

DUN'S REVIEW.

A Journal of Finance and Trade—Domestic and Foreign.

PUBLISHED WEEKLY BY R. G. DUN & CO.

Vol. 9. No. 429.

NEW YORK, SATURDAY, OCTOBER 19, 1901.

\$5 per Year.
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A Journal of Finance and Trade.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., THE MERCANTILE AGENCY,

290 BROADWAY, NEW YORK.

SUBSCRIPTION, \$5.00 PER YEAR.

Entered at the Post Office, at New York, as second class matter.

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THE WEEK.

Unfavorable signs are rare in the business outlook. Manufacturing industries enjoy exceptional activity and most jobbers and retailers find no occasion for complaint. Mild weather is the one influence that may be charged with retarding retail merchandise distribution, yet there is general confidence that any sales thus postponed will be made up later. The same influence is invaluable in facilitating the handling of crops, erecting buildings and other out-door work. Although a fifth of the year is still to be heard from, including the usual interruption of elections and possible disturbance of legislation, there is ample evidence that the volume of legitimate business will largely exceed all previous records. Speculation is comparatively quiet both in securities and options on leading products, which emphasizes the activity in trade channels as shown by bank exchanges for the week at New York 33.0 per cent. larger than last year and 8.4 above 1899, while at other leading cities the gains were 16.3 and 9.1 per cent., respectively. Railway earnings reported for October thus far exceed last year's by 5.5 per cent. and 1899 by 11.3 per cent.

Strength without inflation still summarizes the iron and steel situation. Despite two months of interruption by the strike, evidence accumulates that the year will surpass all records in production of finished material, and consequently in consumption of ore and pig iron. Orders already booked for delivery far into 1902 promise that next year will bring still higher records, and the steadiness of prices makes the outlook especially favorable. Mills as a rule have practically closed contracts for all the orders that can be filled this year, and future developments can only affect conditions in 1902 as to finished steel. Heavy orders are recorded for rails, with a free movement of structural material, while wire and wire nails go abroad in large quantity. Pig iron is hardening under the vigorous demand, and Bessemer in Pittsburg is firm at \$16. Tin plates are almost restored to normal prices. Since domestic mills have resumed and imports ceased, the London market has declined sharply. Copper rose in the face of reports that a large reduction in list price was contemplated by leading producers to reduce stocks.

Footwear factories still have many weeks full employment on heavy weight goods for winter, and there will be little time between seasons this year for overhauling machinery before commencing work on the large amount of spring contracts already accepted. Supplementary orders for seasonable lines still arrive from eastern jobbers. Prices are not quotably higher, though the rapid rise of leather and hides have taken so much of the profit that shoes must soon deteriorate in quality if better quotations are not forthcoming. Leather has begun to exhibit symptoms of speculation, but buying by the leading manufacturer for actual consumption also reaches a large total. Chicago hides have attained the basis of 14 cents for native steers. Cottons move freely with prices well sustained for all lines and definite advances in bleached goods. At New England mills there is a steady demand for all standard staples, preventing any accumulation of stocks. Woolen goods are more quiet, yet shipments of over five million pounds of wool weekly from Boston indicate no decrease in activity at the mills.

Aside from fair sales of railway stocks affected by the latest rumor of deals, and brisk trading in some industrials, it has been an unusually dull and featureless week in Wall Street. Contradictory rumors regarding the stock and probable cut in price of the metal caused erratic movements in Amalgamated Copper. Any distinct advance in railway shares is not probable while uncertainty exists as to continued ease in the money market, and unsatisfactory conditions abroad also threaten to precipitate American stocks on this market. While this would cause temporary weakness, the nation would profit in the long run, and probably the same shares would be taken back later at much higher prices. Currency still goes south in moderate amounts, yet the abundance of money freely offered at easy rates for long terms indicates that bankers are not fearing stringency. Foreign exchange moved downward as cotton bills came forward more freely, but gold imports are not imminent.

Fluctuations in cereals were small, with markets dull and featureless. Corn receded a little further, influenced unfavorably by the insignificant shipments from Atlantic ports only 501,155 bushels for the week, compared with 2,799,887 last year, and 4,747,258 in 1899. Wheat lost a little of the early gain, although declining prices a year ago makes the difference smaller than it has been at any time this crop year. Foreign buying of flour is still unsatisfactory, but the outgo of wheat is heavy; for the week United States exports, flour included, amounting to 4,391,053 bushels, compared with 3,646,761 last year, and 4,255,766 two years ago. Western receipts of 5,903,614 bushels, against 7,426,651 last week and 7,126,419 a year ago, indicate that the new crop is being marketed less freely, growers holding back in expectation of better prices, despite the estimate of foreign authorities that the world's yield will exceed 2,700,000,000 bushels, and unofficial predictions of a domestic crop of more than 750,000,000 bushels.

Foreign commerce in September makes a much better exhibit than was anticipated. Many factors militating against exports were expected to reduce the aggregate materially. Despite the interruption to steel shipments by the strike; the fall of over 70 per cent. in the movement of corn owing to the short crop and exorbitant prices; the drop of over two cents a pound in cotton and the lateness of the crop, besides industrial setbacks in other lands that curtailed buying of copper, etc., the month's merchandise outgo was valued at \$106,895,274. This was a loss of only \$1,132,594 compared with August and \$9,006,448 less than in September, 1900. Imports were valued at \$67,300,405, or \$7,731,805 more than in the same month last year. American credits abroad on merchandise balance increased \$39,594,869, but including specie the net gain was only \$30,481,024. This statement is somewhat misleading in so far as gold received from Alaska in no way liquidates European indebtedness.

Liabilities of failures during two weeks of October were \$4,475,268, of which \$1,360,648 were in manufacturing, and \$1,648,882 in trading. Failures for the week numbered 229 in the United States against 209 last year, and 31 in Canada against 26 last year.

THE BUSINESS OUTLOOK.

Reports from Principal Cities of the United States and Canada.

Boston.—Some improvement in retail and jobbing business is reported, with larger transactions in seasonable merchandise, millinery, hats and caps, footwear, dry goods, clothing, etc., but cooler weather would enlarge trade still more. Wholesale branches are making liberal shipments on old contracts and securing a good volume of new orders. Shoe manufacturers are pushed to get fall goods delivered, and some of the leading shops are working overtime. Better prices have been obtained by some makers, and the tone of the market is decidedly firm, owing to the increasing cost of material. Shipments are large, 107,012 cases, against 86,748 cases in week last year. Leather is very firm, with sales of upper stock at higher prices, advances of a half to a cent being reported. One prominent manufacturer bought heavily late last week of upper and sole leather, and the general demand is good this week. Foreign buyers have been also operating. Packer hides are firmer in the West, with buffs slightly lower. Demand for wool continues steady, and several large transactions have been quietly closed at full prices. The tone of the market is firm, at unchanged quotations. Shipments this week are 4,060,098 pounds, compared with 5,920,967 pounds last week. Cotton goods, plain and printed, are tending upward, and mills are well employed and refusing orders not up to full prices. Woolen machinery continues actively employed. Lumber and building materials, iron and steel products, hardware and furniture are all in good request. Wholesale grocery trade is well distributed through New England, and all staple articles selling well. The money market is quiet and steady at 4 to 4½ per cent. on time. Collections are reported as prompt.

Portland, Me.—Warm weather has had a tendency to retard retail trade in clothing and dry goods, and jobbers in these lines report sales not quite up to last week. Groceries, provisions and produce are steady, and grain dealers have plenty of orders but complain of a delay from inability of the railroads to deliver western purchases here, as the foreign steamship lines are constantly increasing shipments and making a heavy demand on the railroads.

Providence.—Business as a whole is in a very satisfactory condition, and the outlook is good. Providence promises to be quite a centre for the manufacture of wire. Two large plants are nearing completion and shops making electrical wire are busy. Screw manufacturers are running to full capacity and orders are said to be on the increase. Rubber shoe mills are all running, but there appears to be no disposition to force sales on account of low prices. No change is anticipated until January 1st. Manufacturers of cotton cloth report a continuance of good sales at firm prices. Cotton yarn trade is improving and makers of braids, lacings, tapes, etc., claim that trade is brisk. Building continues brisk and trade in materials is good.

Philadelphia.—Business in iron and steel is not materially changed from last week, prices are firm, the demand continues about the same, plates and bars and well sought for and mills are largely sold on orders for structural material. Coal is in good demand and above expectations for this time of year, tardiness in shipment being only complaint; machine shops are busy and full of orders. There has been a fair movement in wood during the past week, and while there has been no speculative business, the demand for present wants from manufacturers has resulted in a fair volume of trade in the aggregate. The supply of wool is much smaller now than at the same time last year and less than it has been at any time since the large accumulation of free wool commenced in 1897, and the bulk of the mills are running on full time. Buyers are not disposed to pay higher prices, but dealers consider the market in an excellent condition. Conditions are favorable in all lines of builders' material, the quarries are busy and sales of lumber are satisfactory, particularly in the hardwood line. There is also a large demand for heavy construction and railroad timber. Prices are firm. Furniture manufacturers are active and the retail trade is at least fair.

Shoe manufacturers and jobbers report business conditions improved, larger sized orders coming in from country sources. City retail trade shows improvement. In sole, harness and other heavy leathers, better conditions prevail. Wagon builders are busy and the same is true of the carriage hardware line. In building hardware lines business keeps up to the average. Manufacturers of and wholesale dealers in paper, report trade conditions satisfactory. Jewelry trade brisk, with collections satisfactory. Wholesale dealers in millinery goods report out of town trade good. The dry goods market is active, with prices firm and the outlook is considered favorable. Retail trade is only fair, due it is thought to the mild weather, but the prospects for the season are considered good and dealers are buying accordingly. The clothing trade is somewhat quiet,

with few duplicate orders being received. Manufacturers of cloaks and ladies' wear report business active and plants in these lines are being operated to their full capacity. Conditions in the retail grocery line remain much the same as last week. Dried fruits have been in better request, sugars in fair demand, with no quotable change in prices. Syrups and molasses have been selling slowly. The money market is not substantially altered, call loans are quoted at 4½ to 5 per cent. and time money at 4½ to 6 per cent.

Pittsburg.—There is practically no change in the iron and steel market since the preceding week, and the only feature of note is the closing of contracts for the purchase of from 50,000 to 60,000 tons of Bessemer pig iron by the leading producers for November delivery. The price paid is \$15.25 Valley furnace or \$16.00 Pittsburg. On some smaller contracts for the same material the price reached \$15.50 at the Valley furnaces. Advances in pig iron prices are expected. Stocks at the furnaces are greatly reduced. The rail market is still active and heavy consumers are still placing orders for next year's delivery. Bessemer billets are still scarce and urgent buyers are offering from \$27 to 28.50 per ton, although the base price continues at \$26. The sheet mills are rushed and about three months behind on orders. The price at the mills is \$3.15 for 100 pounds, 26 gauge; \$3.25 for 27 gauge; and \$3.35 for 28 gauge. The independent producers who can offer prompt shipments can command prices of from \$2.00 to \$4.00 a ton higher, and stock plates are sold at nearly \$4.25 for 100 pounds No. 28 gauge. New business continues to come into structural producers, about 10,000 tons being booked during the week at prevailing prices. In merchant bars about 10,000 tons of new business was received by Pittsburg producers at the ruling quotations.

There is a noticeable improvement in the china trade which is brisk and shows a steady demand. The potteries are all operating in full, and a number are running overtime in several departments. The demand for all kinds of ware, specialties, and novelties for the holiday trade is exceptionally strong, and prospects are deemed encouraging. In the glass market jobbers and dealers are interested in the announced withdrawal of the National Glass Company from the Glass Association. It is impossible to get correct opinions as to what extent this will affect prices. A better understanding of its relations to prices will be known after January 1st, and the outcome will be watched with particular interest by jobbers and dealers in pressed and blown ware. Owing to sharp competition wire nails are weak in regard to prices, which are being cut considerably.

Baltimore.—The retail demand for seasonable merchandise is good, and indications point to a brisk winter trade. The dry goods market shows unusual strength, with staple prints scarce, and prices firm. Collections from the South are improving, owing to the movement of the cotton crop. There is a seasonable dullness in clothing, and collections are not up to expectations. Spring openings of woollens are lower in price, and the outlook is unsettled. New business lends activity to the straw hat trade, and prices are stiff. There is a steady demand for millinery, and shirt factories are crowded with orders. The drug jobbing houses report an improving demand, and paints sell freely. Sales of notions are large, but jewelry is exceptionally quiet. In boots and shoes higher prices stimulate the retail demand. Harness is dull, though collections are unusually good and prices well maintained. Leaf tobacco has not recovered from the recent decline, and receipts are light. There is an encouraging activity in stationery, with good collections. A better understanding prevails among furniture factories, with the result of firmer prices. Coffee regained the decline of ¼, but the market is unsteady and weak. Sugar is firm, with very little request except for pressing needs. The out-of-town trade in groceries is large, but grain is sluggish, with little or no foreign demand. High grade flour is firm and in strong request. Some lines of hardware have declined, and trade is unsettled. Lumber is very dull.

Louisville.—Manufacturers of wagons are running full, although orders are not reaching them in as large a volume as last year at this season, owing to failure of crops in corn belt and lateness of cotton crop this year. Manufacturers of clothing have quiet business, few orders coming in and collections are slow. Spring orders for shoes are smaller than for same period last year. Dry goods continue to sell readily and distributors of whiskey are receiving orders freely and have good collections. Manufacturers of plug tobacco report sales quiet, but hardware continues to be purchased readily.

Nashville.—Wholesale trade is better than any previous week during the year and larger than for same period of last year. All lines doing well. Retail trade is improving with advent of cool weather. Collections have been very unsatisfactory but slightly improved during the week.

Memphis.—Trade is fair and collections improving. Receipts of cotton are considerably less than last year.

Atlanta.—The demand for lumber and other building material is good. Saw mills have orders for thirty to sixty days ahead and brick manufacturers are also rushed with orders. Prices good, with an advance for heavier timber. Collections show some improvement.

New Orleans.—Trade in dry goods and kindred lines has fallen off to some extent. In groceries, hardware, etc., the usual volume of business for this season of the year is being transacted. Retail trade has been fair. Cotton has held its own, the demand for spot cotton is good and the market closes steady. Receipts of rice are moderate, and prices are being maintained, notwithstanding sales are light. The local market for sugar and molasses is unchanged. The grinding of cane has commenced on a few plantations and is expected to become general within the next ten days. The movement of grain for export is fair.

Little Rock.—Jobbing trade in all lines is good and retail trade looking up. Collections average fair and there is a good demand for money.

Cincinnati.—In the whiskey trade a large and profitable business is reported. Leather dealers say there is a heavy demand for their goods, and that prices are well maintained, with a prospect of further increase. Carriage manufacturers are being hampered by a strike, and are losing trade. Retail dealers are prospering. There is a good demand for building material and hardware. Shoe manufacturers are busy. Bankers say that during the past week there has been a good demand for money, principally from the whiskey and tobacco interests. Collections in all lines are reported fair.

Cleveland.—The volume of general business has never been as large as it is at this time, and the number of concerns that are not busy are too limited to be considered. Dry goods at wholesale and retail are very active. Hardware is moving freely, and the demand for some lines cannot be supplied promptly for lack of goods, and machinists' supplies are in better demand than at any time during this year. Most of the manufacturing shops have more orders than they can fill for several months to come. The demand for manufactured iron and steel does not slacken, and the inability of dealers to fill orders still exists. Boots and shoes at wholesale and retail are doing better, and orders for rubbers are numerous. Clothing, ladies' cloaks and skirts are wanted faster than they can be manufactured. Groceries are keeping pace with other lines, and crockery is doing better than last year. Collections are improving, and the demand for money is strong.

Detroit.—General trade in manufacturing and jobbing circles continues good, with an increase in several lines. Demand for bank loans is also reported very fair, with no change in rate of discount. Collections from country dealers are good, and the volume of bank clearings shows an increase of 50 per cent. over a year ago.

Chicago.—The mercantile collections, generally, are very satisfactory, although city adjustments were slightly less smooth than for the country. Chicago credits extend over more territory than ever before, and experience shows the ratio of losses to sales to be at an unusually low minimum for the year thus far. The proportion of discounted purchases, especially in the textiles, has steadily increased. The wholesale trade estimate the fall distribution to have exceeded last year's large totals and there already appear numerous reassortment orders in dry goods. Retail trade presents a full, strong current and the consumer has never hitherto bought more freely or of better goods. The State street exhibits of fall wares is exceptionally inviting and attracts crowds which purchase liberally, showing a buying power which surprises the oldest merchants. Retailers of jewelry, silverware, art goods and high grades of furniture and household decorations find their sales steadily gaining, and there is great demand at the leading clothing and boot and shoe stores, and most dealers already note the inroads made on their assortments, and this feature so early in the season is reflected in numerous duplicate orders received from various sections by the jobbers. The finer grades of women's wear, silks, linens and warm wraps are in excellent and well sustained demand. Manufacturers of men's and children's clothing and furnishings report current transactions exceeding expectations, and the season's aggregate more than was thought likely when the unfavorable corn reports circulated. Footwear factories are busy on good orders and jobbers are getting much business that was delayed.

Although the outflow of currency to the West has almost entirely ceased and deposits show some gain this week, bankers do not feel disposed to lower the rate for money, the general demand for accommodation being extensive and available funds well loaned up. Some improvement is seen in bond investments. Sales of local securities are sixty per cent. over a year ago, and prices of ten active stocks show no change in average. Real estate sales \$1,874,435, are 30 per cent. over last year's, and new buildings \$581,920, increased 50 per cent. Receipts

exceed year ago in butter 7 per cent., cattle 9, seeds 12, rye 20, flour 30, sheep 32, broom corn 70, and wool 95. Decreases are in pork slightly, hides 3, wheat 8, lard 14, hogs 32, oats 37, cheese 42, corn 45, barley 47, dressed beef 55. Live stock, 267,300 head, decreased 8 per cent.

Indianapolis.—Glass factories are preparing for an active season, and all will be in full operation shortly. Manufacturers of machinery, engines and kindred lines continue to be considerably behind in their orders. Retail trade largely increased by crowds attending "Carnival." General business condition quite favorable, and active demand for money.

Minneapolis.—Trade conditions continue active with no important changes, except that jobbers all report a steadily increasing business. The demand for heavy woollens and blankets is very heavy, and some shortages in these lines are noted. Shoe manufacturers and dealers all report an increase in the volume of business over last year. Groceries are very active, and collections, both locally and in the country, are reported on a most satisfactory basis. Lumber mills are working night and day, employing a large force of men. Loggers are also in the market for labor at this season of the year, and there is a big demand for good men in the woods. Last week the flour mills turned out 353,650 barrels. This represents an unusually busy week and only a few barrels short of last week. There is a heavy demand from domestic buyers and an increase in export trade.

St. Paul.—Drug trade for the week has been exceedingly good. Holiday goods are very active. Glass trade holds up well and prices in this line are firm. Dry goods houses report house trade for the season good and orders from traveling salesmen are on the increase. Groceries show no falling off, and meat and commission men report an excellent condition of trade. Jobbers of hardware and builders' materials say that sales show a substantial increase as compared with this period last year. Hats, caps and furs are in good demand and manufacturers of boots and shoes are operating to their full capacity. Retail trade is good and collections continue to improve.

Milwaukee.—Demand for loans from interior, especially from iron mining district, is good, with discount rate steady at 6 per cent. Building material is in good demand, as are clothing, dry goods, groceries, shoes and millinery. Prices are well sustained. Failures are few and insignificant. Collections are satisfactory.

St. Louis.—While orders are heavy, shippers have been handicapped by the strike of the teamsters of the freight transfer companies. The trouble seems to be wearing out, with new men coming in, but there is still a congestion of freight on the east side of the river that is embarrassing. The railroads and others interested are using every effort to overcome the difficulty as rapidly as possible. All jobbing lines are having excessive demands made upon them, and even under normal conditions would be pushed to get shipments out on time. In dry goods there are a number of filling in orders. In novelties there is a brisk beginning of the holiday trade, and indications are that it will be the heaviest for years. In this line country merchants have delayed placing their orders until they know more as to the probabilities of the local demand. They are now satisfied as to this, and their orders are in keeping with the pulse of the country. Their letters say collections are fully up to, if not better, than the average, and that while the farming community has lost by drouth in some directions it has gained in others. The trade in groceries has increased in both staples and fancies, and largely in canned goods. There has also been some increase in provisions. Shoes have maintained an even average increase of 20 per cent., and all factories are busy. Hats, furnishings and clothing have a fair increase, and in each line trade is reported in a healthy condition. General manufacturing is in a good condition, and in most cases orders are on hand thirty or more days ahead, and in some cases sixty days. Grain movement is just about holding its own. Flour quiet, and practically limited to domestic consumption. Local securities are firm and fairly active. Real estate shows more activity in consequence of the meeting of the National World's Fair Commission and the submission of the ground plans.

Kansas City.—Wholesale trade is active in most lines, particularly in dry goods, hardware and produce. Collections are improving and retail trade is fair. Cattle market practically unchanged from last week, with good receipts.

St. Joseph.—Jobbers are closing a most successful fall trade with good prospects for a heavy winter business. Collections are good.

Denver.—Trade conditions in general continue satisfactory, and the outlook for fall and winter business is good. Retail trade has been somewhat depressed the past ten days, but is improving. Jobbers in drugs, groceries and dry goods report trade active. Manufacturers of mining machinery are behind with orders. Other lines fair but steady. Collections still slow.

Omaha.—Although live stock receipts show an increase over last week of five thousand cattle, three thousand hogs and nine thousand sheep, the tendency has been to a general rise in prices. Fat cattle are quoted strong; western range steady to strong, while feeder market and cows indicate prices 15 cents to 25 cents lower. Hogs are ten cents higher. Jobbers of dry goods, hardware and drugs report conditions satisfactory, with a normal volume of trade and collections rather better than for several months past. Millinery sales are not up to expectations but collections are fairly good. The grocery trade has been exceedingly heavy, due in part to large shipments of canned goods for winter use and to general increase of business in this market. Collections are good.

Salt Lake.—Jobbing trade, generally, in this market is good and in some lines quite active. Trade is good in groceries, hardware, drugs and mining supplies, and very fair in dry goods, notions, shoes and clothing. Retail trade in some lines is retarded to some extent by mild weather, but on the whole is fairly satisfactory. Mercantile collections are only fair, but money is plenty for legitimate needs and in a fair demand.

Tacoma.—Exports for the week amounted in value to \$462,473, five vessels clearing from this port. Trade continues good, generally, and collections are easy.

Seattle.—Local trade is exceptionally good. Alaska shipments closed for the season. Seattle customs for month of September show exports \$961,201 and imports \$1,348,874. Cargo valued \$262,405 cleared for Orient this week.

San Francisco.—There has been a heavy export trade in progress this month. Produce and merchandise shipments for the first half of the month, exclusive of Hawaiian trade, show a value of \$2,558,300, besides \$657,300 in silver for China. Two shipments of wine to New York, on 12th and 15th, were 990,000 gallons, part by steamer. Ship Henry B. Hyde sailed for New York on the 16th with cargo of produce estimated at \$190,000. Receipts of Alaska salmon for the season are 1,060,000 cases, and more to come. First two cargoes salmon from British Columbia amounted to 132,000 cases, left on the 14th, when five more vessels were loading, besides four engaged to follow, all for England. Twelve grain vessels cleared from this port in the past two weeks against thirty-one for the previous three months. Thirty-six vessels in loading list, of which ten are receiving cargo and nine in free list, and seventeen fully due. These facts guarantee a continued active grain movement from this port for several weeks. Eight steamers have taken grain this season, and four in port to follow, and two to arrive. Europe will take little California canned fruit this year, only one shipment of 14,000 cases so far, and total may be limited to 100,000 cases against over 700,000 cases last year. Domestic demand good. Pack of tomatoes will be larger than expected. Oil industry is settling to a practical business basis, fuel demand steadily increasing. Arrangements for refining on large scale with pipe line from producing districts in progress. Harvesting of beans and beets in force and large crops assured. Beet sugar men are standing for their rights against cane sugar refiners. The interest is too important to be sacrificed. Annual report of stock and bond exchange shows sales of \$7,054,000 in bonds, and 395,526 shares of quasi-public and industrial stocks against \$5,330,200 in bonds and 479,569 shares of stock for previous year.

Conditions in Canada.

Montreal.—Favorable reports continue of the general jobbing distribution, with payments fair to good. Money appears in smaller supply and call rate very firm at 5 per cent.

Quebec.—General trade is satisfactory. With the approach of the close of navigation a considerable movement is noted in certain lines of heavy goods.

Hamilton.—Owing to milder weather the volume of trade has been somewhat less, though orders to manufacturers and wholesalers are coming steadily. Retail trade fairly good, though collections not up the mark.

Toronto.—Wholesale trade in dry goods and groceries is satisfactory, and hardware and metals are in good demand. Leather is fairly active, with fancy goods and notions looking up.

Halifax.—There is a general demand for supplies of all kinds and city retail trade is stimulated by preparations for visit of royalty, especially in millinery, dress and furnishing goods. Grocery and provision dealers also benefit very materially. Prospect for wholesale fall trade not quite so bright as last year.

Vancouver.—Trade is more satisfactory in dry goods, men's furnishings and boots and shoes; also improvement in house furnishings lines. Wholesale dry goods and groceries about average.

Victoria.—Business conditions generally are unchanged, with collections fairly satisfactory.

Winnipeg.—Wholesalers report collections improving but wheat movement is limited. Trade in staple lines reported fair.

MONEY AND BANKS.

Currency Goes South—Rates Remain Easy—Foreign Financial Conditions Less Bright.

While the West has practically ceased to withdraw funds from local institutions, there is still a movement to the South, which will probably continue up to the end of the month because of the late crop. Funds sent South are more slow to return than money taken by the West, but the large surplus reserve of the associated banks makes comparative ease in the money market assured so long as there is no violent activity in the stock market with heavy expansion of loans. Treasury operations are not heavily against the banks, excessive receipts being partially balanced by bond purchases, which are about concluded. Secretary Gage favors leaving a larger part of the surplus funds with the banks, and legislation to that effect may be enacted this winter. Lower taxes are also possible, so that the outlook for permanent ease in money, or at any rate no serious stringency is most propitious. Higher prices for gold abroad and less favorable foreign conditions do not promise speedy imports of the precious metal, but there is no need here, and balances on merchandise account may very profitably be left abroad.

Call rates ranged from 2 3/4 to 4 per cent., with the bulk of loans at about 3 to 3 1/2. Time money has been ample, with much offered from out-of-town. Demand is light, and 4 1/2 per cent. was a fair figure, with loans on less satisfactory collateral about 5 per cent. Mercantile paper is not offered freely, better collections necessitating less accommodation. Best names were quoted at 4 1/2 to 4 3/4 per cent., up to 5 1/2 per cent. for less well-known endorsement. The proportion of loans in strictly commercial channels was about 18 per cent.

FOREIGN EXCHANGE.

With a more normal volume of commercial bills offered and less maturing of short sales, the rates for foreign exchange eased off slightly. Financial conditions abroad, however, are not calculated to facilitate shipments of gold this way, nor do domestic money markets indicate any immediate prospect that the precious metal will be sought. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days..	4.84	4.83 1/2	4.83 1/2	4.83 1/2	4.83 1/2	4.83 1/2
Sterling, sight....	4.86	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.86
Sterling, cables...	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2	4.86 1/2
Berlin, sight.....	95.44	95.31	95.37	95.37	95.37	95.37
Paris, sight	5.16 1/2	5.17 1/2	5.16 1/2	5.16 1/2	5.16 1/2	5.16 1/2

* Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 15 cents discount; Boston, par; New Orleans, commercial \$1.25 discount; bank \$1 premium; Savannah, buying at 1/2 discount, selling at par; Cincinnati, between banks 30 cents discount, over counter 60 cents premium; San Francisco, sight 5 cents, telegraphic 7 1/2 cents; Charleston, buying at 1-16 discount, selling at 1-10 premium.

SILVER BULLION.

British exports for the year up to October 3d, according to Messrs. Pixley & Abell's circular, were £5,962,910 to India, against £4,523,872 last year; £590,212 to China, against \$815,256 in 1900; £225,126 to the Straits, against £468,444 a year ago; a total of £6,788,218, against £5,807,572 to the same date last year. British business with the Far East is mainly for distant delivery, and prices are consequently easy. Daily quotations are given herewith, and show the lowest point touched since May, 1898.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price.....	26.62d.	26.62d.	26.56d.	26.56d.	26.56d.	26.56d.
New York price.....	57.62c.	57.62c.	57.50c.	57.50c.	57.62c.	57.50c.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares with earlier dates as follows:

	Oct. 17, 1901.	Oct. 10, 1901.	Oct. 18, 1900.
Gold owned.....	\$100,589,064	\$100,894,091	\$87,830,367
Silver owned	17,982,866	18,705,661	6,192,412

Scarcely any alteration is recorded in the coin and bullion holdings in the Treasury during the past week. Receipts on regular operations show an excess over expenditures, for the month thus far the surplus amounting to \$2,158,768, or slightly more than last year. This is the more interesting as a measure of the volume of business than anything else, the large decrease in rate of taxes being more than balanced by the increase in trade.

FOREIGN FINANCES.

A small decrease of £196,176 was reported in holdings of gold coin and bullion by the Bank of England this week. Owing to the large instalment paid on consols the statement was very strong, and the proportion of reserve to liability rose to 49 per cent., against 47.13 a week ago. The present position is unusually good for this season of the year. Gold has been shipped to Germany, Egypt and South America. The Bank of France lost in gold and silver, but the German bank gained. Conditions abroad are still far from satisfactory, and speculation in American stocks is disturbed by the conflicting reports as to copper. Call money at London rose to 1 1/4 per cent., and time money to 2 1/2, while Paris gained further to 2 1/2, and Berlin to 3 per cent. Drains on London gold stocks caused an advance in the price. Industrial conditions in Germany are still far from strong, though iron producers have secured much British business of late owing to American labor troubles.

NEW YORK BANK AVERAGES.

Some disappointment was expressed when last week's averages of the associated banks made the decrease in loans much below preliminary estimates. Nevertheless there actually was a very considerable loss in that item, and the splendid gain in cash was fully offset in the deposit item, so that the surplus reserve rose to the best point since crop moving began, and far above the corresponding date in recent years.

	Week's Changes.	Oct. 12, 1901.	Oct. 13, 1900.
Loans.....	Dec. \$2,657,500	\$870,900,700	\$807,855,000
Deposits.....	Dec. 864,200	942,688,900	861,588,700
Circulation.....	Inc. 365,700	30,983,800	30,283,600
Specie.....	Dec. 2,147,300	182,501,900	160,259,200
Legal Tenders.....	Dec. 440,200	70,653,500	59,601,900
Total Cash.....	Inc. \$1,707,100	\$253,155,400	\$219,861,100
Surplus Reserve.....	Inc. 1,923,150	17,483,175	4,463,925

Non-member banks that clear through members of the New York Clearing House Association report loans \$72,632,600, an increase of \$1,277,500; deposits \$78,594,200, a gain of \$1,246,700; deficit reserve \$967,450, a decrease of \$390,525.

SPECIE MOVEMENT.

At this port last week: Silver imports \$133,779, exports \$681,470; gold imports \$66,151, exports \$2,000. Since Jan. 1: Silver imports \$2,958,059, exports \$38,043,200; gold imports \$4,097,895, exports \$29,221,176.

FAILURES AND DEFAULTS.

Failures in the United States this week are 229 and in Canada 31, total 260, against 265 last week, 242 the preceding week, and 235 the corresponding week last year, of which 209 were in the United States and 26 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Oct. 17, 1901.	Oct. 10, 1901.	Oct. 3, 1901.	Oct. 18, 1900.
	Over \$5,000	Over \$5,000	Over \$5,000	Over \$5,000
East.....	35	27	32	79
South.....	16	15	15	13
West.....	17	6	19	21
Pacific.....	6	4	6	1
United States.....	74	55	72	205
Canada.....	4	31	34	6

The following shows by sections the liabilities thus far reported of firms failing during the second week of October. The liabilities are separately given of failures in manufacturing, in trading, and in other concerns, not including those of banks or railroads:

SECOND WEEK OF OCTOBER.				
	No.	Total.	Mnfg.	Trading.
East.....	84	\$854,763	\$385,978	\$309,972
South.....	49	300,562	43,028	207,534
West.....	92	1,360,351	156,092	236,289
Total.....	225	\$2,515,676	\$585,098	\$753,795
Canada.....	31	159,750	4,000	154,750
FIRST WEEK OF OCTOBER.				
	No.	Total.	Mnfg.	Trading.
East.....	63	\$1,196,385	\$638,919	\$413,265
South.....	37	396,395	69,000	208,895
West.....	64	366,812	67,631	272,927
Total.....	164	\$1,959,592	\$775,550	\$895,087
Canada.....	25	61,025	1,750	59,275

BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$1,984,092,232, a gain of 27.1 per cent. over last year and 8.6 per cent. over in 1899. There is still a gain all along the line, though exchanges 1899 were record breaking up to that time. The volume of payments through the banks in settlement of trade balances this fall is the largest ever known. There is an increase over both preceding years and a natural gain over September. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week.	Week.	Per	Week.	Per
	Oct. 17, 1901.	Oct. 18, 1900.	Cent.	Oct. 19, 1899.	Cent.
Boston.....	\$147,218,606	\$127,972,938	+ 16.0	\$147,217,417	—
Philadelphia.....	106,065,094	90,425,454	+ 17.3	92,318,367	+ 14.9
Baltimore.....	22,752,828	20,028,647	+ 13.6	20,925,587	+ 9.0
Pittsburg.....	34,896,255	29,378,518	+ 18.8	36,874,977	+ 5.4
Cincinnati.....	18,693,400	15,530,250	+ 20.4	15,797,400	+ 18.3
Cleveland.....	14,095,556	11,504,971	+ 22.5	11,692,245	+ 20.6
Chicago.....	152,754,226	134,979,935	+ 13.2	146,740,756	+ 4.1
Minneapolis.....	16,090,704	15,213,806	+ 5.2	17,546,564	+ 8.3
St. Louis.....	52,554,909	36,235,821	+ 45.0	35,794,246	+ 47.0
Kansas City.....	21,659,124	18,775,458	+ 15.4	16,754,893	+ 29.3
Louisville.....	9,236,156	8,072,885	+ 13.2	9,157,414	+ 8
New Orleans.....	13,505,189	15,112,639	+ 10.6	10,333,521	+ 30.7
S. Francisco.....	27,918,779	25,049,771	+ 11.5	22,935,922	+ 21.7
Total.....	\$637,440,826	\$548,281,093	+ 16.3	\$584,089,309	+ 9.1
New York.....	1,346,651,406	1,012,914,504	+ 33.0	1,242,107,680	+ 8.4
Total all.....	\$1,984,092,232	\$1,561,195,597	+ 27.1	\$1,826,196,989	+ 8.6
Average daily:					
Oct. to date.....	\$331,794,000	\$254,172,000	+ 35.4	\$312,592,000	+ 6.1
September.....	320,885,000	212,537,000	+ 50.1	277,401,000	+ 15.7
August.....	273,459,000	192,522,000	+ 42.0	238,426,000	+ 14.7
July.....	335,536,000	228,432,000	+ 47.0	264,800,000	+ 27.0
2d Quarter.....	430,012,000	257,933,000	+ 66.7	294,825,000	+ 46.0
1st Quarter.....	368,137,000	266,206,000	+ 38.3	307,499,000	+ 19.7

THE PRODUCE MARKETS.

Quiet Grain Exchanges—Strength in Cotton—Coffee Exhibits a Better Tone.

Unusually dull and featureless grain markets are to be recorded for the past week. Fluctuations were narrow and traders took small profits whenever possible. No definite tendency was shown, neither side taking any aggressive attitude. News was lacking, except a repetition of satisfactory weather conditions for harvesting, threshing and marketing. Exceptional prosperity for many years put the agricultural interests in a position to handle their crops with little accommodation, local banks in the various centres having abundant funds. Establishment of many small banks since March, 1900, facilitates the securing of cash when needed, and at no previous time in the nation's history was the farming population so independent. A short corn crop this year may prevent the steady advance for a time, but high prices partially counteract bad effects, and a good year in 1902 will restore the progressive movement. Buying of implements and supplies has not been checked, and the load of mortgages no longer acts as a drag.

Cotton secured a further gain, raising it to the best price of the crop year. Port receipts continue light and the slow movement is having an influence on values, owing to the fact that frost steadily draws nearer with the crop not yet out of danger. Better conditions at the New England mills had a wholesome influence, and some improvement in foreign demand is also seen, but conditions abroad are not thoroughly satisfactory, though stocks of raw material at the mills are light. It is noticed that despite the much lower level of prices, shipments abroad are not up to those of last year for the month thus far, and the procrastination of European spinners will prove expensive to them. From the bottom price of the year, and within a sixteenth of the lowest on record, coffee has steadily gained during the last two weeks, owing to less cheerful reports from Brazil. Stocks in this country and receipts at Brazil ports are both far in excess of all previous figures, but reports indicate that the free movement may not continue.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, No. 2, elevator.....	75.37	75.37	75.25	74.87	75.12	75.75
Corn, ".....	61.87	61.37	61.37	61.50	61.50	61.62
Cotton, middling uplands.....	8.50	8.56	8.56	8.56	8.50	8.50
" January.....	8.12	8.20	8.11	8.12	8.08	8.04
Lard, Western.....	9.87	9.77	9.80	9.80	9.90	9.80
Pork, mess.....	15.50	15.50	15.50	15.50	15.50	15.50
Live Hogs.....	6.50	6.60	6.55	6.50	6.50	6.50
Coffee, No. 7 Rio.....	5.87	6.00	6.00	6.00	6.00	6.00

The prices a year ago were: wheat, 77.12; corn, 45.50; cotton, 9.75; lard, 7.30; pork, 14.00; hogs, 5.25; coffee, 8.25.

GRAIN MOVEMENT.

Wheat reaches interior markets somewhat less freely, and for the week shows a loss compared with the same week last year. Atlantic exports of wheat are slightly larger than a year ago, but the outgo of flour shows a decrease. Receipts of corn do not increase, nor is the outward movement any more encouraging.

In the following table is given the movement each day, with the week's total, and similar figures for 1900. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	1,121,458	178,855	7,007	426,246	78,187	
Saturday	1,024,573	724,732	13,230	456,235	25,316	
Monday	1,079,607	209,899	16,639	481,414	178,444	
Tuesday	1,050,533	241,358	46,169	476,392	25,274	
Wednesday	567,743	209,464	46,424	565,982	101,034	
Thursday	1,059,700	552,800	24,100	283,500	92,900	
Total	5,903,614	2,117,108	153,569	2,689,769	501,155	
" last year	7,126,419	1,300,696	299,231	4,788,209	2,799,887	
Three weeks	21,742,040	5,855,576	574,137	8,993,696	1,879,780	
" last year	19,844,802	4,893,290	751,178	14,256,211	7,651,765	

The total western receipts of wheat for the crop year thus far amount to 108,265,862 bushels, against 94,537,032 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,808,168 bushels, against 2,461,099 last week, and 2,647,235 bushels a year ago. Pacific exports were 1,420,760 bushels, against 1,446,864 last week, and 926,062 last year. Other exports 162,125 bushels, against 291,365 last week, and 73,464 a year ago. Exports of wheat and flour from all points, since July 1, have been 91,467,756 bushels, against 54,901,990 last year; the official returns being used for three months, and our own reports added since October 1.

THE WHEAT MARKET.

An increase of 734,000 bushels was reported in last week's visible supply, making the total 38,208,000 bushels, against 56,978,000 a year ago. Total exports were 8,055,898 bushels, against 9,395,744 in the preceding week, and 8,668,855 a year ago. The loss from the movement in 1900 was at ports of Argentina, United States and the Danube, with gains from India and Russia. Estimates of the world's crop this year

by the three best known European authorities average over 2,700,000,000 bushels, with notable gains in the United States, Canada and India. According to the Orange Judd expert the yield of this country will amount to 752,311,000 bushels, on an acreage of 49,175,000 acres, an average of 15.3 bushels per acre. The yield and area are thus placed far above all preceding records, and much above Government indications. An interesting event of the week was the return of much wheat sent abroad because of unsatisfactory prices there and insufficient storage room. Low freight rates made it profitable to let the grain remain in the vessels. It is to go back when more favorable terms are offered.

THE CORN TRADE.

A decrease of 612,000 bushels last week took the American visible supply down to 13,414,000 bushels, but stocks are still well above those held a year ago. Total shipments last week from all surplus countries were 1,663,246 bushels, against 1,909,924 in the week proceeding, and 3,408,037 a year ago. As has been the rule of late the chief decrease is in shipments from this country. Argentine and Danubian ports show good gains. Large exports of oats to South Africa are reported. Corn markets are practically at a standstill, and there is no encouragement for high prices in the insignificant exports.

MEATS AND DAIRY PRODUCTS.

In so far as any change has occurred it is in the direction of lower prices, but fluctuations are small and markets quiet. Dairy products and eggs continue strong and steady.

COFFEE CONDITIONS.

Although the supply of Brazil grades in this country and en route hither is more than double the figures a year ago, and receipts at Rio and Santos ports since July 1 have exceeded any previous record by over two million bags, still the quotation of No. 7 Rio has made a further gain to six cents. Strength has come from Europe, and there are reports that conditions are less favorable in Brazil, so that later receipts will be light and the next crop very short. These are in the nature of estimates apparently, no tangible evidence appearing in the movement.

RAW AND REFINED SUGAR.

Slightly firmer prices are secured for raw grades without especial activity, on the steady demand from refiners. Standard granulated is unchanged here at 5.10, but at Missouri River points the American Company has advanced its list to 4 cents. It is understood that the eastern refiners desire to secure control of the raw beet sugar and offer to purchase all that is produced, but propose if possible to prevent refining by the beet companies.

THE COTTON MARKET.

Reports of frost brought greater activity and higher option prices than at any previous time this crop year. The lateness of the crop and better news from spinners added to the strength. During the last few weeks a very material gain has been scored and conditions are more favorable. Latest statistics of supply follow:

	In U. S.	Abroad & Afloat.	Total.	October increase.
1901, Oct. 11....	814,961	600,000	1,414,961	400,336
1900, " 12....	872,257	696,000	1,570,257	579,296
1899, " 13....	1,346,764	1,445,000	2,791,764	422,293
1898, " 14....	1,245,928	1,128,000	2,373,928	590,379
1897, " 15....	916,680	827,000	1,733,680	432,648
1896, " 16....	1,529,659	887,000	2,366,659	538,937
1895, " 17....	1,082,226	1,529,000	2,611,226	420,930

On Oct. 11th 1,317,528 bales had come into sight, against 1,733,818 last year, and 1,866,774 in 1899. This week port receipts have been 325,000 bales, against 366,159 a year ago, and 266,494 two years ago. Takings by northern spinners to Oct. 11th were 134,262 bales, against 153,757 last year, and 238,686 in 1899.

RAILROAD EARNINGS.

Railroad earnings hold well. Gross earnings of all roads in the United States reporting for October to date are \$12,534,811, a gain of 5.5 per cent. compared with last year and 11.3 per cent. over 1899. The increase is scarcely as large as in some of the earlier weeks and months, and it is likely that earnings will not show relatively so large a gain during the balance of the year as in the past. If they hold up well with last year they will reflect a very heavy tonnage, as railroad traffic late in the fall last year expanded greatly, and traffic represented not only new tonnage but transactions deferred until after the Presidential election then pending. Earnings of all United States roads reporting weekly for the past four weeks are compared with last year:

	1901.	1900.	Per Cent.
17 roads, 2d week of October....	\$3,530,046	\$3,393,934	+ 4.0
42 roads, 1st week of October....	9,004,765	8,491,923	+ 6.0
52 roads, 4th week of September..	13,034,626	11,671,428	+11.7
51 roads, 3d week of September ..	9,270,016	8,806,755	+ 5.2

The figures for September show little change from those published last week. The large gain over both years shows a heavy tonnage in all classes of freight. The partial failure of the Spring wheat crop last year and the lateness of the cotton crop this year is reflected in the statement of earnings. Below earnings of roads reporting by sections or chief classes of traffic are given, compared with last year, and percentages showing comparison with 1899:

	September.		Per Cent.
	1901.	1900.	1901-00.
Trunk.....	\$16,806,232	\$15,410,461	+ 9.1
Cent'l W'n.	10,342,440	9,406,630	+ 9.9
Grangers ..	5,912,589	5,250,043	+12.6
Southern ..	12,701,531	12,112,322	+ 4.9
South W'n.	9,853,157	8,788,289	+12.1
Pacific.....	7,949,234	6,718,282	+18.3
U.S. Roads.	\$63,565,183	\$57,686,027	+10.2
Canadian ..	3,218,000	2,613,000	+23.2
Mexican ...	2,516,477	2,511,111	+ .2
Total	\$69,299,660	\$62,810,138	+10.3

THE INDUSTRIES.

Activity General in Manufacturing—Orders Run Far Into Next Year.

The feature in many industrial lines is the heavy contracts placed for this year. Mills have all their available capacity engaged and are unable as a rule to undertake delivery before 1902. This is somewhat exceptional in the light of the fact there are two and a half months remaining of the current year. Full order books are most noticeable in steel lines, but footwear shops and many textile branches are little behind. Lumber and building materials, fuel of all kinds, and a host of products partially or wholly manufactured or required in manufacturing all indicate the same tendency of activity. Difficulty in securing freight cars is still a drawback, and it is frequently mentioned in contracts that goods will be delivered by a certain date if transportation is available.

IRON AND STEEL.

When conditions are as exceptionally satisfactory as they have been of late in this branch of manufacture, the most desirable report is one of no change. This has been the practical summing up of the situation for many weeks, and so far as current business is concerned it is almost certain to continue until the end of the year. The only interest is now felt in the contracts for next year's delivery; how far the activity will extend into 1902 is the leading question. As to prices there is still discrepancy among middlemen between nearby and distant deliveries, especially as to tin plates and products recently most seriously troubled by the strike. Pig iron is in brisk request, with prices advancing more frequently than not. Bessemer has not altered, being held steady at \$16 delivered at Pittsburg. In a few special lines the export trade begins to show some return to former activity.

MINOR METALS.

Much surprise was expressed over the sudden advance in copper at a time when the reports of excessive stocks and small exports had severely depressed securities of the leading producers. It is generally known that list prices are more or less nominal, and the large consumers have been buying at about a cent lower figures. Tin also revived, with more logic, as the plate mills are again using usual quantities. The tin plates are sold at former figures for delivery during the first quarter of 1902. Loss of American business has caused depression in London.

COAL AND COKE.

A larger output of hard coal does not cause any accumulation of supplies at the mines, but even running at full capacity the demand absorbs all offerings. A much more serious question relates to the supply of cars, which is often insufficient.

The opening of the fall trade has caused renewed activity in the Pittsburg coal market and conditions are generally satisfactory. The car shortage continues a troublesome factor, and during the present week the shortage to the Lake ports have averaged something like 40 per cent. There is a heavy demand for Pittsburg coal on the Atlantic seaboard, and producers are running their mines to the limit of the car supply. Considerable coal is coming on the market, but it is all taken, as consumers are stocking up for winter. Numerous orders have been received from the far East calling for a heavy tonnage from that section. The continued low water in the rivers has prevented the movement of any great tonnage of coal south and west, but the river shippers are prepared to handle a large volume of coal at the first opportunity. The car supply in the Connellsville coke trade was much better last week, and production and shipments both showed good gains. The shipment amounted to 234,606 tons, an increase over the week previous of 8,268 tons and the largest shipment made in the last ten weeks. Nearly all the plants in the region made a six days' run, increasing production to 228,532 tons, a gain over the week previous of over 15,000 tons. The outlook in the trade is encouraging, demand strong, and were there a sufficient car supply, the weekly output would be from 5,000 to 10,000 tons larger than the present yield, and exceed any former high record made. Production of the region, estimated upon the ovens drawn, amounted to 227,532 tons against 212,793 tons the week previous, an increase of 15,739 tons. Shipments of coke from the region in cars for the week amounted to 11,011 cars as against 10,778 cars the week previous, an increase of 233 cars. The shipment in tons, estimated upon reports received from shipping points, amounted to 234,606 tons as compared with 226,338 tons the week previous, an increase of 8,268 tons.

BOOTS AND SHOES.

There is no abatement to the activity, and orders are coming in as freely as at any time. Most of the eastern producers have still enough orders on hand for winter shoes to keep their factories employed for several weeks yet, and it now looks as though there would be very little breathing spell between the closing of the winter and the beginning of the spring season. Supplementary orders are still coming in from eastern jobbers for seasonable goods, but of course the bulk of the contracts are for spring delivery. Prices are very hard, but advances are difficult to obtain and there has been no quotable rise in any variety. It is believed, however, that if no advances occur shoes will soon begin to deteriorate in quality, as the advance in leather will take about all of the present profit.

LEATHER CONDITIONS.

Further advances in hides, together with an active shoe market and low supplies of leather, have prompted buyers of the latter to speculate, and large contracts have been made for both sole and upper to cover future requirements. The largest shoe manufacturer in the country came into the market late last week and bought 200,000 sides of hemlock sole and a similar quantity of upper. Exaggerated reports were current regarding this transaction, some of them being that a million sides of sole and upper were purchased, but this has been sifted down to about one-third of that amount. Other large contracts were also closed, and as tanners have practically nothing on hand and their receipts mortgaged

ahead, they are disposed to be stiffer than ever in their views. No quotable rise has occurred in hemlock sole, but sales of heavy union have been made at 35c. and heavy scoured oak backs at 37c. Most kinds of upper are firmly established at the recent advances except glazed kid, which is in a rather unsatisfactory condition and barely firm at quotations. Rough leather does not move as well as other kinds, except belting butts, which are sold ahead and are very strong.

THE HIDE MARKET.

Domestic green salted hides continue to advance, but foreign dry hides are no higher. Sales of native steers have been made in Chicago by different packers at 14c., and butt branded steers at 12½c. Buying has been active again in the western markets and supplies of most varieties are closely sold up. The only weak spot in the market is country hides. Butts were bringing 9½c. last week, but have lately sold at 9½c.

MARKET FOR WOOL.

No change of importance is recorded as to conditions in this product. Consumers buy steadily, yet there is no speculative interest, and the fluctuations in price are not extensive enough to warrant mention. Good grades are in best request, and the tone is strengthened by the firm closing of the London sales. Absorption by the mills is indicated by the shipments from Boston at the rate of about five million pounds weekly.

DRY GOODS MARKET.

The most important development in the market comes at the close of the week in the shape of a fairly general advance in the price of bleached cottons. Recent indications have pointed to a higher market for these, but the upward movement was hardly looked for just yet. In addition to the open advances in bleached there have also been quoted advances in coarse colored cottons, and quiet cutting down of discounts in other directions. The general cotton goods situation is an unusual one for the time of year and contains possibilities which buyers can hardly afford to ignore, and yet while the demand has shown some improvement on the week, it has not been at all active. The difficulty of dealing with sellers may account for this in some degree, but it is plain that a considerable number of operators are from choice adhering to a hand-to-mouth policy. Stocks in first hands are restricted throughout, and reports from jobbing centres give the impression that in second hands also supplies are barely of average dimensions for the middle of October.

COTTON GOODS.

The chief advances in 4-4 bleached cottons have been Lonsdale to 7½c., Fruit of the Loom and Rivals to 7½c. net, and Hope and Hills to 7½c. regular. Other tickets, in which no change has yet been made, are expected to move into line within the next day or two. The demand for wide sheetings has been quiet, but made-up sheets are selling well at firm prices. In brown sheetings and drills the export demand is still kept down by the prices sellers hold for, but there has been more doing on home account at full quotations. Ducks are quiet but firm, and brown osenaburgs steady, with a moderate business doing. Eastern denims have been advanced ¼c. to ½c., and southern makes generally ¼c. per yard. There has been no change in the prices of plaids, chevrons, checks and stripes and other coarse colored cottons, but the tendency is against buyers. The demand for kid-finished cambrics is quiet, but prices are steady. The following quotations are approximate: brown sheetings, standard, 5½c. to 5½c.; 3-yards, 5½c. to 5½c.; 4-yards, 4½c. to 4½c.; bleached shirtings, standard 4-4, 7½c. to 7½c.; kid-finished cambrics, 3½c.

Regulars are very firm at 3c., with a moderate business; narrow odds have been in good demand on relative basis. Wide odds are steady and scarce. Prints in narrow makes are scarce in both staples and fancies, and very firm. Fine fabrics are well sold ahead for spring. All descriptions of ginghams are in excellent condition and very firm in price.

WOOLEN GOODS.

There has been no increase in the demand coming forward for men's wear woolen and worsted fabrics, and the failure of the supplementary business to develop to any extent is causing disappointment in a number of quarters. There are sellers who are depending upon the reorders to put them into a fairly comfortable position for the balance of the season, and the delay on the part of buyers is trying their patience. There has been no practical sign of this in prices, as there are no lower quotations prevailing to-day than a week ago, but there is more tendency to push out for business. The general run of leading fabrics are fortunately in a very well sold condition, and beyond the influence of such irregularity as may be induced in other directions, whether in staples or in fancies. The overcoating business has again been on a moderate scale, and the tone of the market is barely steady. Cloakings are in quiet request. There has been an increase in the demand for woolen and worsted dress goods for spring, with more doing in fancies.

THE YARN MARKET.

The demand for American yarns has been on a fair scale, and prices frequently ¼c. per lb. higher. Egyptian yarns very firm. Worsted yarns tending upward. Woolen yarns quiet, and jute yarns easy.

RAILROAD TONNAGE.

The loaded car movement at St. Louis and Indianapolis shows a profitable traffic, on many roads more profitable than would be the case were the grain movement up to the average in October. Much of the grain moved on Western roads is carried to local points at rates more profitable to the road than would be the case if the grain was shipped to seaboard for export. Westbound tonnage shows some decrease, but is still above last year. In local traffic tonnage is very heavy, especially in coal, iron products, heavy groceries, produce, hay, furniture, carriages, glass and stoneware. Below is given the number of loaded cars handled for the week at St. Louis and Indianapolis compared with preceding years:

	St. Louis				Indianapolis			
	1901.	1900.	1899.	1898.	1901.	1900.	1899.	1898.
Sept. 21..	54,032	56,135	55,845	44,712	21,964	21,225	22,592	22,226
Sept. 28..	54,261	56,762	56,055	47,268	21,495	22,908	22,014	23,157
Oct. 5....	62,564	55,902	56,718	46,919	23,085	21,644	23,233	22,912
Oct. 12....	51,743	55,476	55,996	47,922	22,684	21,516	22,836	23,033

THE STOCK MARKET.

It is customary for the stock market to sell off very materially during a season of dulness, but the recent period of inactivity has brought no general fall in quotations. Scarcely any change occurred in the average of the railways and not much in the industrial class, although this branch of business received most attention. Rumors of large railway deals were less frequently circulated, and there was an impression that new ventures would not be brought forward until a more settled money market was to be counted upon. For the present there is reason to expect shipments of currency south and possibly more may go west, though this is less certain. Another retarding influence is the unsettled situation abroad which may lead to further realizing on American securities. It is by no means a national calamity to have our stocks thrown on this market, for the temporary depression is not equal to the gain in the long run that follows the retention here of interest and dividends. Holders of stocks are not sacrificing their properties at present, but there is more evidence of gradual absorption by the strong interests.

The following table gives the closing prices each day for ten active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1900.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchison, pfd....	89.00	97.00	96.87	97.00	96.25	96.50	96.75
Erie	26.50	41.12	41.75	41.37	40.87	40.87	41.12
St. Paul	146.62	164.12	166.37	164.87	164.62	165.25	165.12
Rock Island	120.87	142.50	142.00	142.00	141.25	142.25	142.00
Missouri Pacific....	71.50	95.75	96.37	95.50	94.37	94.87	95.00
Union Pacific.....	80.50	99.00	99.37	98.62	97.62	98.62	99.25
Sugar	146.50	118.00	118.25	117.25	117.25	119.00	119.50
Brooklyn Rapid...	86.37	60.12	60.37	59.62	60.00	60.12	61.25
Manhattan	115.00	119.37	120.00	120.00	119.75	120.00	120.00
U. S. Steel	43.12	43.75	43.25	43.12	43.37	43.25
Average 60.....	84.87	98.74	98.75	98.87	98.65	98.90	99.00
" 10.....	66.47	65.03	65.24	64.62	64.18	64.74	64.90
" 5.....	134.77	131.70	132.22	132.32	132.02	132.50	132.60
Sales	1,354	504	512	712	464	429	475

MARKET FOR BONDS.

Government issues continue to exhibit strength, but railway bonds have been irregular and not very active. Sales were largest in Wabash B debentures, Union Pacific convertible 4s, Southern Pacific, and Atchison.

FOREIGN TRADE.

New York and National Statistics—Conditions in Europe, Mexico and South Africa.

Exports from New York for the week ending October 15, and imports for the week ending October 11, and total exports and imports for the last two weeks and for the year thus far, together with the corresponding movements a year ago are herewith given:

	Exports.		Imports.	
	1901.	1900.	1901.	1900.
Week	\$9,725,643	\$12,052,103	\$10,337,263	\$9,840,345
Two weeks...	18,854,381	22,968,266	18,841,424	20,177,884
Year	417,670,796	466,905,082	426,906,486	420,484,638

The outward movement of merchandise at this port continues to fall below the remarkable record of last year, although well ahead of the average for all years preceding 1900. Imports for the week are slightly in excess of those for the corresponding week a year ago, although the total for the two weeks is considerably less than it was last year.

The following table shows the exports and imports of the United States for the month of September, 1899, 1900 and 1901, and for the three-quarters of the calendar year then ending:

	Exports.		Imports.	
	September.	9 Months.	September.	9 Months.
1901.....	\$106,895,274	\$1,046,228,274	\$67,300,405	\$646,957,728
1900.....	115,901,722	1,031,964,238	59,568,600	624,467,433
1899.....	109,886,677	902,477,500	70,711,965	585,902,398

The total exports for September proved to be smaller than those for the same month last year and in 1899, although larger than for any September prior to the latter year. As compared with August, however, there has not been much falling off, the total for August, 1901, having been \$107,426,417. The exports of domestic breadstuffs, provisions, cotton and mineral oils aggregated \$62,177,735, a decrease of three and a quarter millions from last year, and of two and a half millions for the same month in 1899. The decreases are chiefly in breadstuffs and cotton. Exports of wheat continue to be in much greater volume than last year, but the movement is not so sensational as in August. The September wheat exports aggregated \$11,820,014 in value, as compared with \$7,829,493 last year. Exports of flour on the other hand, declined somewhat, and exports of corn fell off more than three million dol-

lars, while those of barley also declined heavily. Exports of provisions maintain the marked increase over last year that has been a feature of these returns throughout the present calendar year, while those of mineral oils are the heaviest of the year thus far. Indications are, however, once more strong that exports of manufactures have again fallen far short of last year's record-breaking totals, although the exact figures on this point are not yet available.

THE OUTLOOK ABROAD.

Great Britain.—**FOREIGN TRADE.**—The returns for the first three-quarters of the calendar year, as given in the Monthly Accounts relating to Trade and Navigation issued by order of the House of Commons, have been completed and have reached this country well ahead of the publication of the corresponding statistics regarding our own foreign trade—an instance of celerity on the part of the English authorities that is worthy of note. The following table gives the summaries of the exports and imports of the United Kingdom for the month of September and for the calendar year thus far, together with the corresponding movements for 1900.

	Exports.		Imports.	
	1901.	1900.	1901.	1900.
September ..	£21,971,302	£24,559,811	£38,208,791	£41,232,852
Nine months	209,359,040	218,471,755	384,460,711	379,187,642

The showing for the month of September can hardly be regarded as a favorable one from any point of view. Exports for the month show a decline, as compared with last year, of £2,588,208, or \$12,580,154, while imports show a decrease of no less than £2,024,061, or \$14,696,936. It is true that the fact that imports have declined more than the exports prevents the balance of trade from being unduly swelled, but English statisticians are wont to look upon their heavy adverse trade balance with equanimity, regarding it as in large measure the payment of obligations due to Great Britain by other countries for interest on British capital invested abroad, profits on foreign undertakings owned and managed by Englishmen, ocean freights, etc. If this view is sound, a decline in imports is not less serious for Great Britain's commercial position than a decline in exports. It is worthy of note, moreover, that imports in all classes of raw materials for manufacturers decreased, while those of manufactured articles increased. Exports decreased in nearly all of the more important groups, including metal manufacturers, machinery, ships, etc., the principal increase being in yarns and miscellaneous manufactures. For the nine months imports show a total increase of £5,273,069, while exports have declined by £9,112,715. Exports of foreign and colonial merchandise, not included in the foregoing figures show an increase of £337,951 for the month, and of £2,500,901 for the three-quarters of the calendar year, the total for the latter period being £50,543,899. **LONDON UNDERGROUND RAILWAYS.**—The decision as to whether the (and/or an American system of electric traction is to be adopted by the Metropolitan District Railway now rests with the Committee of the Board of Trade, which was mutually agreed upon to arbitrate this long-standing dispute if other means of bringing the Metropolitan and District Railways into harmony on the subject failed. The Hon. A. Lytton, M. P., is chairman of the committee. No date has been set for rendering a decision, but one may be expected at almost any time. Both railways have formally agreed in advance to abide by the decision, whatever it may be.

Mexico.—(From Branch of R. G. DUN & Co., City of Mexico.)—**EXPORT TRADE.**—While the Government statistics for the fiscal year ending June 30, 1901, show some falling off in total exportations to all countries, there was an appreciable increase in those to the United States. The falling off was chiefly in agricultural products, the difference between the exports in this line for 1900-1901 and those of the previous fiscal year being \$14,790,364. On the other hand, there was a large gain in the exportations of mineral products, the difference being \$12,935,926 between those of the last fiscal year and the previous one. The following table shows the exports for the respective years:

	1900-1901.	1899-1900.
Mineral Products	\$97,924,498	\$84,988,572
Agricultural Products	36,149,110	50,939,474
Animal Products	11,495,129	10,633,713
Manufactured Products	2,395,043	2,813,687
Miscellaneous Products	692,557	680,914
Total	\$148,656,337	\$150,056,360

The most significant feature of these figures is the large increase in exports of mineral products, which, in 1899-1900, had fallen off \$3,000,000 from the previous year, and whose large increase in volume is chiefly due to the extensive shipments of ore to the United States from the mining sections which American capital for the most part has made more productive. This also accounts for the fact that the total value of exports to the United States shows an increase to that country, while to all other countries it shows a decline. Many intelligent Mexicans, however, feel that it is desirable to lessen the economic dependence of the country upon its silver exports by increasing those of live stock, cereals, henequin, coffee, tobacco and other agricultural products since efforts to increase the exports of silver beyond a certain point can only result in its depreciation. From this point of view the serious decline in agricultural exports, although obscured by the increased exports of minerals, is not to be minimized, although, on the other hand, the prosperity of the mining industries is contributing to the prosperity of the country in many ways. **THE BANKING SITUATION.**—This continues to improve and money is easier, discounts having reached as low as 7.5 per cent., after having been nominally as high as 12 per cent., with no desire on the part of the banks to make loans, even at that figure. It is thought that the rate may go as low as 6 per cent., though this is considered really lower than the normal, and when it occurs is generally for but a short time. If this year's crops had turned out badly, the present favorable reaction in the banking situation would have been not only delayed, but the situation would have been rendered more critical than it was.

THE CORN CROP.—Prior to the beginning of the rainy season uneasiness was expressed in some sections of the country regarding the corn crop, as the rains were somewhat delayed, but, while this article has, under the impulse of the discussion concerning a possible scarcity, risen in price to an enormous figure, entailing severe hardships on the poorer classes who depend upon it for their daily bread, the reports as to the crop are favorable, and there is prospect of a good yield. It seems that

the present extremely high prices are not the result of an actual scarcity, but are believed to have been brought about by speculators who have bought up the surplus from the hacendados (farmers), and are reaping large profits. The farmers themselves assist in this movement, and although having considerable corn stored, have sold only a small portion of their stock to the dealers. As a result of an investigation pursued at the instance of the Government, it was found that there is on hand in the country a sufficient quantity of the cereal to meet the more urgent requirements of consumption, and that many farmers refuse to entertain proposals for large sales, but hold it and only sell in small quantities so as to realize immoderate profits. **CORN PUT ON THE FREE LIST.**—In view of this situation, the Government has undertaken to relieve the burden of the masses, and accordingly issued the following decree temporarily abolishing import duties:

"Porfirio Diaz, constitutional president of the United Mexican States, to the inhabitants thereof, Know ye: 'That desiring to relieve the situation of the needy classes who are suffering the consequences of the high price of corn (maize) and wheat in the national markets and making use of the power granted to the executive by Art. 2 of the budget law of May 27th, I have seen fit to decree the following: 'The corn that may be introduced through the custom houses of the republic is excepted from the payment of import duties, additional duties and from the 7 per cent. internal revenue stamp tax for a period of three months commencing on this date and terminating on December 31 next. Art. 2. Wheat imported during the same period of time will be subject to import duties at the rate of one cent per gross kilo. Art. 3. From January 1, 1902, foreign corn and wheat will again be subject to the rates provided by sections 143 and 146 of the general custom house ordinances. Done in the national palace of Mexico on the first day of October, nineteen hundred and one.—Porfirio Diaz."

In addition to this, and considered by some an equally, if not more, important measure, the Government has been authorized by Congress in a bill passed the same date, to buy and import foreign corn into this country, spending what money may be necessary, and to cause it to be sold at cost or even less, if considered expedient, until such time as the price of this cereal shall decline in interior markets to \$5 or less per hectolitre. The railroads have shown a disposition to aid in the matter, and it is said the traffic association has made an offer to the Government by which they agree to bring the corn from the border to the City of Mexico, Celaya and Pachuca at the rate of \$11 per ton, and to San Luis Potosi at \$10 per ton, provided they are not called upon to cut other rates in proportion, and are not asked to reduce either the local rate between Mexican points or the northbound rate on corn. Though the answer of the Government is not yet known, it is thought these terms will be accepted. It is believed that all these measures will result in a reduction of the price to \$5, and possibly to \$4 per hectolitre, the price heretofore having been as high as \$8, or not far from \$3 per bushel, and the effect is already apparent in a decline in price since they were made public.

South Africa.—**AGRICULTURAL MACHINERY AND TOOLS.**—The imports of agricultural implements of all kinds into South Africa declined very materially during the calendar year 1899-1900, but the trade is still most important, and one in which American manufacturers are holding their own. According to the *British and South African Export Gazette* the total value of these imports for the years 1898 to 1900 were as follows:

	1898.	1899.	1900.
Agricultural Implements	\$547,605	\$790,469	\$503,841
Agricultural Machinery	347,298	269,453	223,550
Total	\$894,903	\$1,059,922	\$727,391

The returns for 1900 are incomplete, lacking the imports via Delagoa Bay. This error is slight, however, as the normal value of the imports of agricultural machinery entirely at that part is only some \$15,000. Much the greater part of the total trade is shared between Great Britain and the United States, the following showing the amounts credited to each country for the years under review:

	1898.	1899.	1900.
Great Britain	\$391,234	\$374,647	\$293,024
United States	239,938	342,945	230,165

It will be seen that in a single year, from 1898 to 1899, the exports from this country increased from less than five-eighths of those from Great Britain to more than nine-tenths. Imports from all countries fell off sharply in 1900, owing to the war, those from this country suffering rather more than the British. It will also be noted that imports from other countries amount in the aggregate to a considerable sum, to nearly \$390,000 in 1899, and to \$210,000 in 1900. Of these much the greater part came from Germany. It is clear from these figures that British implement manufacturers are losing their hold on the South African market to some extent, and it is probable that they will find it impossible ever to regain their lost monopoly of this important trade. The authority above mentioned remarks that the figures are conclusive on this point, adding that: "Inferentially they disprove another assertion, equally frequently heard, that foreign-made machinery cannot in the long run compete with British. Whatever of truth there may have formerly been in some of these assertions, the growing success of our rivals in supplying the South African market with agricultural machinery and tools—to mention only one branch—must be admitted to be tangible evidence that their manufactures do meet, and are meeting, the requirements of purchasers and command sales, and by so much is their competition effective in the only way in which it is of value." There are at present hardly a dozen British manufacturers of agricultural implements that are actively competing for a share in the South African trade, while of American makers fully twenty are represented in the South African market, and there are in addition half a dozen or more German houses, and one or more from Belgium, Switzerland, Austria, and Holland. **HINTS AS TO SOUTH AFRICAN REQUIREMENTS.**—The journal just quoted goes on to offer some very valuable suggestions to farm implement manufacturers who are contemplating entering the South African market. As these are just as useful for American manufacturers as for those in Great Britain, to whom they are primarily addressed (but who, judging from past experience, will probably not pay much attention to them), we quote several of the more noteworthy passages. "Before all things," this portion of the article begins, "lack of success in catering for Colonial requirements must inevitably attend the ignoring of the special conditions of agriculture in South Africa, or the supplying of appliances suitable, it may be, for home circumstances, but wholly unfitted for that country. One of its essential features is that the agriculturist is almost wholly dependent upon black labor. As a consequence the farmer is debarred from purchasing complex machinery, and the appliance which will sell best is that which combines the greatest simplicity of parts with utility."

FOREIGN CONTRACTS.

BRITISH ARMY CONTRACTS.—London, England.—The Secretary of State of War has just announced that tenders for specific quantities of the undermentioned articles will probably be invited from time to time during the next twelve months, namely:

Accoutrements.	Flannel.
Acids.	Harness and Saddlery
Bedsteads.	Hosiery.
Blankets.	Indiarubber Goods.
Boots.	Lamps and Lanterns.
Brushes.	Leather.
Bricks.	Linens.
Cement.	Metals.
Candles.	Oils. [Thread.
Canvas.	Sewing Cotton and
Chain.	Soap.
Cloth.	Spades and Shovels.
Clothing.	Tarpaulins and Sail-
Cordage.	covers.
Cottons.	Telegraph-cable.
Earthenware.	Timber.
Electrical Instruments.	Tinware.
Embroidery.	Wire.
Flags.	Woodware.

Manufacturers who may wish to be applied to when tenders are required, should address A. Major, Director of Army Contracts, War Office, Pall Mall, London, S. W., by letter, stating the particular articles which they manufacture and the names of at least two well-known firms, or public bodies, who have purchased from them, and are in a position to certify as to the quality of their productions. Firms whose names are already on the War Office List need not apply, as forms for tendering will be sent to them in due course. American firms desirous of securing contracts of this character will probably find it to their advantage to tender through agents in Great Britain, who will be in a better position to attend to all minor details than manufacturers residing at a distance. Such a step would also obviate the popular objection to the placing of government contracts abroad.

STEEL RAILS.—Christiania, Norway.—For the Government.—The Norwegian State Railways require about 9,512 tons of steel rails with accompanying fishplates. Particulars at the Railway Manager's Office, Christiania. American tenders can now only be made through agents in Norway by cable. Contract closes October 23.

MODEL OF FILTER.—Madrid, Spain.—Similar prizes are offered for the best model of a filter adaptable to street standpipes, in order that the public may receive water in the most drinkable condition. The filter must be susceptible of being attached to the standpipes or taken off as may be required, and must be capable of filtering a quantity of water of not less than 800 liters per hour. Final day, October 23.

SEWERAGE SYSTEM AND STREET PAVING.—Havana, Cuba.—Certain changes have been made in the specifications of the sewerage and paving contracts, the principal ones being that bidders are to deposit \$200,000 instead of \$500,000, and \$300,000 more in the event of securing the contract. The paving clauses have been altered somewhat also. The quality of asphalt to be used should be of best quality of refined asphalt from the Island of Trinidad, Bermudez, Venezuela or Aletras from California; asphalt known as 'rock asphalt' will not be used. Three kinds of paving bricks, granite blocks and Medina sandstone will be tested on streets where there is heavy traffic, and the one lasting the best will be selected. Further particulars of Lieut. W. J. Barden, U. S. A., Chief Engineer, City of Havana. The contract has been postponed until October 23.

PUMPING ENGINES, TRAVELER, ETC.—Blackburn, England.—For the Corporation. Supply of two triple-expansion pumping engines, a 6-ton traveler, iron flooring and other work in connection with the municipal destructor plant. Specifications of Wm. Stubbs, Engineer, Municipal offices, Blackburn. Fee, £2, returnable. Contract closes October 26.

STEEL BRIDGE.—Indo-China.—For the French Colonial Government.—Construction of a steel bridge over the River Day on the line of railway from Hanoi to Sontay. Plans, etc., of the Inspector-General of Public Works for the Colonies. Tenders to be addressed to the Minister of Foreign Affairs, both at Paris, France. Contract closes October 26.

SEWERS, &c.—Gosport, England.—For the Urban District Council.—Tenders are invited for the following works: 24 miles of sewers, varying from 3 feet to 6 inches in diameter; 57 manholes; 13 ejector chambers; septic tanks, valve chamber, buildings and machinery; 3½ miles of cast-iron rising main, varying from 15 inches to 5 inches in diameter; 7 miles of cast iron air mains, varying from 12 inches to 2½ inches in diameter. Plans, etc., of the Engineer, Mr. R. St. George Moore, 17 Victoria St., Westminster, S. W. Fee, £5, returnable. Contract closes October 28.

HARDWARE, METAL SUPPLIES AND STORES.—London, England.—For the London County Council.—Supply of brass and gunmetal goods, gas and plumbers' fittings, etc.; cast iron engineers' goods and electrical stores; ironmongery, tinware, tools and implements, etc.; merchants' iron and steel, and packings, for one year from 1st January next. Forms of tender and conditions of Mr. G. L. Gomme, Clerk of the Council, County Hall, Spring Gardens, S. W. Contract closes October 28.

BOOTS AND SHOES AND OTHER STORES.—Cape Town, South Africa.—For the Cape Government Railways.—Supply of boots and shoes, leather and leather goods, disinfectants, lime and tallow for the year 1902. Address tenders to the Controller and Auditor-General, Cape Town. Contract closes November 1.

REFUSE DESTRUCTOR PLANT.—Levenshulme, England.—For the Urban District Council.—Supply and installation of a suitable plant on designs to be furnished by the manufacturer. Information of the Surveyor, Mr. James Jepson. Contract closes November 2.

RAILWAY STORES.—Christiania, Norway.—For the Norwegian State Railway Administration. Supply: Sweet, rape-seed, lamp, mineral, cylinder, linseed, and whale oil, tallow, waste, hemp yarn, soft soap, stearine candles, blocked and bar tin, phosphor tin, white lead, nail, matches, etc. Particulars at the office of the Manager of the Engineering Department of the State Railways, Christiania. Contract closes November 6.

STEEL RAILS, ETC.—Australia.—For the Victorian Government. Supply of 4,715 tons of steel rails and 436 tons of fish plates. Specifications of the Agent-General for Victoria, 15 Victoria Street, London, S. W. Fee 5s., n.t. returnable. Contract closes November 11.

IRRIGATION WORKS.—Madrid, Spain.—Tenders are invited for a concession to complete the necessary works for bringing the flood waters of the river Aguas to an irrigating basin near Almoche, Province of Saragossa. Works valued at 105,812 pesetas have already been completed, and the estimated cost of the entire undertaking is 693,945 pesetas. Competition will turn upon amount bid for the work already done. A provisional deposit of 5,291 pesetas is required. Contract closes November 11.

CASTOR, LARD AND PARAFFIN OILS.—Cape Town, South Africa.—For the Cape Government Railways.—Supply of 186,000 gallons of castor oil, 33,000 gallons of lard oil, and 150,000 gallons of paraffin oil. Address tenders to the Controller and Auditor-General, Cape Town. Contract closes November 15.

BICYCLES.—Kongsberg, Norway.—For the Government.—The Norwegian Government has postponed the date for the receipt of tenders for the supply of 100 cycles for the Norwegian army from September 20 to November 20. Particulars from the Director of the Kongsberg Arms Factory.

TRAMWAY CONSTRUCTION.—Boulder City, East Coolgardie Goldfields, Western Australia.—For the City Council. Tenders are invited for: (1) Construction of about 3½ miles of Electric Tramway, with all necessary plant complete according to specifications. (2) The right to construct and run Tramways within the Municipality. Plans and specifications, also conditions for concession, can be seen and the fullest information obtained on application at the office of the Agent General, London. Boulder City Post Office is within half a mile of the following well-known gold mines, viz:—Great Boulder, Ivanhoe, Golden Horseshoe, Boulder Perseverance, Lake View Consols, Associated Gold Mines. The population of the district at last census was 20,207, and is rapidly increasing. Tenders to be addressed to the Mayor, Boulder City, W. A. Contract closes November 23, 1901.

ELECTRIC PLANT.—East London.—For the Corporation. Supply of a 50 kw. alternator and engine. Specifications of Messrs. Dyer & Dyer, 17 Aldermanbury, London, E. C. Contract closes November 26.

GALVANIZED PIPES AND FITTINGS.—South Australia.—For the Government. Supply and delivery at the Public Stores, Port Adelaide, of about 255,550 ft. galvanized wrought iron socket-jointed service pipes and fittings, in accordance with the specification and schedule of quantities. Samples can be seen and tender forms and schedules obtained at the office of the Supply and Tender Board, Adelaide. Fee for specifications 5s. each, not returnable. Samples can also be seen at the office of the State Agent, London, and specification and general conditions inspected there. As tenders must be made on official forms, American manufacturers will do well to act through agents in Australia. Contract closes November 27.

RAILWAY CONTRACTS.—London, Eng.—Until the close of the year there will be a constant succession of important railway contracts offered for tender in Great Britain. As the time between the announcement and the date of closing these contracts is usually very short it

would be well for American firms desiring to tender for any or for portions of all of them to arrange with agents in Great Britain to act as their representatives in this connection. Following is a specimen contract now being offered by the Great Western Railway, but closing October 21, too soon to be of service to American manufacturers. The contract calls for the supply of the undermentioned stores, from the 1st of December next to the 30th of November, 1902.

(1)—Bricks; (2) Lime, plaster of paris and cement; (3) Stones, slates, drain-pipes and crucibles; (4) Fire-bricks and fire-clay; (5) Glass-plate and sheet; (6) Lamp glasses, globes, tubes, etc.; (7 & 8) Drysalteries, emery, soap, etc.; (9) Acids, alkalies, etc.; (10) Oils, turpentine, etc.; (11) Colors, paints, white and red lead, etc.; (12) Varnishes; (13) Brooms and brushes; (14) Baskets, sponges, etc.; (15) Rope and cordage; (16) Leather; (17) India rubber goods; (18) Telegraph instruments; (19) Telegraph apparatus; (20) Copper wire, G. P. wire, etc.; (21) Telegraph ironwork and tools; (22) Telegraph drysalteries; (23) Electric-light carbons; (24) Electric lamps, incandescent; (25a) Zinc, tin, antimony, brass, copper rivets, etc.; (25b) Copper tubes; (26) Tinsplates; (27) Tinware and lamp work; (28) Wire—iron and steel; (29a) Iron rivets, bolts and nuts, etc.; (29b) Fish plates and bolts and nuts for permanent way; (30) Nails, screws, etc.; (31) Cast iron pipes and rain water goods; (32) Locks; (33) Steel tools (files, saws, shovels, etc.); (34) Platelayers' tools; (35, 36 & 37) General hardware; (38) Brasswork—builders' and general; (39) Brasswork for railway carriages; (40) Brasswork—pressure gauges and water fittings; (41) Gasfittings—brass; (42) Galvanized goods; (43) Sanitary ware and fittings; (44) Waste and lamp cottons; (45) Canvas, floorcloth, felt, etc.; (46) Carpets, cloths, calico, etc.; (47) Carriage trimmings, laces, etc.; (48) Small ware and horsehair; (49) Handles, etc.; (51) Telegraph poles and yellow pine; (52) Horse harness fittings; (53) Leather, twine, currycombs, etc.; (54) Mineral oils; (55) Sundries.

This extensive list gives an adequate idea of the variety of articles called for in these railway contracts. American firms accustomed to furnish similar supplies to railways in this country or in Canada should be able to secure some of these English contracts.

RAILWAY MATERIALS.—South Australia.—For the Government. Supply of the following materials, delivered in bond, on wharf, Port Adelaide, wharfage to be paid by the contractor: 6 best steel crank axles (one drawing, 5s.); 72 tender tires (two drawings, 1s. each); 250 bars of best soft rolled copper; 12 cast steel tramcar wheels (one drawing, 2s. 6d.); 400 best Staffordshire plates (one drawing, 1s.); 48 bars of convex iron (one drawing, 1s.); 2 gross Matthews' patent locks and striking plates (one drawing, 1s.); 50 indiarubber hosepipes for Westinghouse brake (one drawing, 1s.). Specifications may be seen and forms of tender obtained at the above office, and the office of the Chief Mechanical Engineer, Inlington (South Australia). Fee, 6s. each, not returnable. Specifications may also be seen at the office of the State Agent for South Australia, in London. Date of delivery, as well as the names of the manufacturers of the materials tendered for, must be distinctly stated in each tender. The materials are to be subject to the

GENUINE

Imperial PURE FINE PARA
RUBBER BANDS

ARE ALWAYS PACKED IN GREEN
BOXES BEARING THE TRADE MARK
AND OUR CORPORATE NAME IN
WHITE LETTERS, AND EACH
AND EVERY BOX CONTAINS OUR
GUARANTEE SLIP.

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AKRON, OHIO.

inspection, test, and approval of the Government Inspecting Engineer, in London, or the Chief Mechanical Engineer, in Adelaide. The expenses of the inspecting engineer will be paid by the State Agent, London (except in cases as specified), who will also advance 75 per cent. on the contract upon receipt of bills of lading, insurance policy, and the usual shipping documents, accompanied by the certificate of the inspecting engineer; and the balance of the contract will be paid in Adelaide or London, at the option of the contractor, upon satisfactory delivery of the materials. Successful tenderers will be required, within seven days of date of notice of acceptance of tender, to enter into an agreement and make a deposit equal to 5 per cent. of the total value of their accepted tender as security for the due fulfillment of contract. Contract closes November 27.

CONSTRUCTING WHARVES, ETC.—Honolulu, H. I.—Bids are asked by the Bishop Estate, Honolulu, for constructing wharves and a ship on its property. About 100,000 cubic yards of materials will have to be dredged. Work will be commenced in January. Contract closes December 2.

HARBOR WORK.—Rosario, Argentina.—For Argentine Government. Tenders are invited at Ministry of Public Works, Buenos Ayres, for construction of harbor works at Rosario. Particulars may be obtained of E. L. Corthell, 27 Pine St., New York, and 399 Reconquista, Buenos Ayres, the Chief Engineer. Date of closing contract has been extended to December 10 for London, and January 10, 1902, for Buenos Ayres.

INCINERATORS.—Calcutta, India.—For the Corporation. Construction in Calcutta of two incinerators. An abstract of the conditions upon which these incinerators are to be erected appeared in DUN'S REVIEW for August 3. Tenders should be addressed to Fred. Gainsford, the Secretary to the Corporation of Calcutta. Contract closes December 31.

BRIDGE PLANS.—St. Petersburg, Russia.—For the St. Petersburg Town Council. Competitive building projects are invited for the permanent Palais and Ocha bridges over the Great Neva River. Particulars, plans of the sites, etc., in Russian, French, German or English, as desired, will be sent on request. Address, St. Petersburg Gorodskaja Uprawa, St. Petersburg. Competition closes September 1-14, 1902.

HARBOR BRIDGE.—Sydney, N. S. W., Australia.—For the New South Wales Government. Tenders are invited for the construction of a bridge over Sydney Harbor, embracing a main span of not less than 1,200 feet in the clear, with sufficient approach spans to make up a total length of 3,000 feet. Further particulars were published in DUN'S REVIEW for July 27. For conditions of tendering and specifications address the Under Secretary for Public Works, Sydney, N. S. W., or to the Agent General for New South Wales, Westminster Chambers, 9 Victoria St., London, S. W. Copies of specification, lithographs and tender form can also be obtained at the office of Mr. Percy Sanderson, British Consul for New York, 17 State St., New York. Contract closes February 28, 1902.

COPPER ORE.—South Australia.—The South Australian Government are prepared to purchase copper ores at Port Augusta, paying a deposit of 60 per cent. of the present value of the ore, the balance on realization. Ores should be consigned to, and particulars may be obtained from, the Government ore-buyer, care of Messrs. Young and Gordon, Port Augusta, South Australia.

RAILWAY BRIDGES.—South Africa.—For the Natal Government Railways. Twenty bridges are shortly to be constructed on the above railways, two of 20-foot span, eight 15-foot span, and twelve 100-foot span. Particulars of the Agent-General for Natal, Victoria St., London, S. W. No date for closing of contracts stated.

MACHINE TOOLS.—Johannesburg and Durban, South Africa.—The British and South African Export Gazette states that the acquisition of the following labor-saving tools has been decided upon by the Johannesburg Town Council for the municipal workshops:—A shearing machine, punching machine, tire bending machine, screwing machine, small turning, boring and screw cutting gap lathe, and a mortising and boring machine. It is stated that large orders for machine tools for the workshops of the Natal section of the Cape-Natal railway, now about to be undertaken, will be forthcoming in the near future.

SANITARY APPLIANCES.—South Africa.—The same authority states that the Johannesburg Town Council recently invited tenders for the supply of 15,000 sanitary buckets, 10,000 to be delivered at the earliest possible date, and the remainder at the rate of 2,000 a month. A thousand sanitary buckets are in course of delivery to the order of the Kimberley Town Council, while orders for 8,000 galvanized iron sanitary buckets are in the market for the Port Elizabeth sanitary service.

Sales and Shipments.

LOCOMOTIVES.—The H. K. Porter Company, of Pittsburg, Pa., has recently received an order from Spain for six locomotives for mining purposes.

STEEL CARS.—New South Wales.—The Government Railways of New South Wales have placed an order with the Pullman Company, of Chicago, Ill., for 250 steel gondola cars.

SCHOOL SUPPLIES.—Manila, P. I.—The American School Furniture Company, 111 Fifth Avenue, New York City, has recently shipped eight carloads of school specialties to Manila.

SAND PUMPS.—Mexico.—J. H. Frenier & Son, of Rutland, Vt., are reported to have recently shipped two sand pumps to Guanaxtillito, Mexico. The firm is now working on an order for nine pumps of largest size for parties in Mexico.

DREDGING CONTRACT.—Manila, P. I.—*Engineering News* is informed that the Puget Sound Bridge and Dredging Co., of Seattle, Wash., has been awarded the contract at about \$2,000,000 for dredging in Manila Harbor and for completing the old Spanish breakwater.

RAILWAY CARS.—Spain.—The American Car & Foundry Co., of New York City, has so far received orders for nearly 1,000 cars from the Compania del Norte, one of the leading railways in Spain. A considerable number of passenger and freight cars have also been ordered for this railroad from the Allison Manufacturing Company, of Philadelphia, Pa.

BALED HAY.—South Africa.—The Pacific Exporter states that a shipment of 52,000 bales of compressed hay from Illinois and other States in the Middle West has been sent from New York to South Africa for the British Army. This is said to be the largest shipment of American hay ever sent abroad, and it is understood that more will follow.

COOLING TOWER, CONDENSER, PUMPS, ETC.—Manila, P. I.—The Wheeler Condenser and Engineering Company, 26 Cortlandt Street, New York City, is to supply a cooling tower, condenser, pumps, and boilers of 2,500-h.p. for the Manila electric lighting plant. The Philadelphia Engineering Works, of Philadelphia, Pa., will furnish a large steel smoke stack for the boiler house.

PHOSPHATE MACHINERY.—Christmas Island.—The McLanahan Stone Machine Company, of Hollidaysburg, Pa., has recently shipped to the Christmas Island Phosphate Company a complete phosphate washing and drying plant. The machinery supplied includes, according to the *Bulletin of the American Iron and Steel Association*, two double washers, screens, conveyors, crushers, elevators, driers, and engines.

HEATING AND VENTILATING APPARATUS.—Manchester, England.—It is reported that the Buffalo Forge Company, of Buffalo, N. Y., has been awarded the contract for the heating and ventilating apparatus to be installed in the machine shop, foundry, carpenter shop and box factory of the new establishment of the British Westinghouse Electric & Manufacturing Company now being erected near Manchester. The machine shop is to be one of the largest industrial buildings in the world, its dimensions being 900 feet in length, 420 feet wide and 59 feet in height, and for ventilating this immense space there are to be provided eight steel plate fans, each having a capacity of delivering 60,000 cubic feet of air per minute. These fans are to be operated by separate motors, and there will also be a separate heater for each fan, a total of more than 10 miles of 1-inch pipe being required.

LARGE WATER SUPPLY CONTRACT.—City of Mexico, Mexico.—The *Electrical World and Engineer* states that the City of Mexico is to have a new water system, which will entail the expenditure of some millions of dollars in the United States for the purchase of electrical machinery, waterwheel equipment, pumping outfits, etc. A New York syndicate is said to have acquired the concession for this undertaking, and to have awarded the contract for the construction of the proposed water-works to Mr. Warren A. Loss, 52 Broadway, New York City. The value of this contract is estimated at nearly \$6,000,000 American currency, and will mean the purchase of some 35,000 tons of material in the United States. Though the actual details have not yet been settled, it is stated that the General Electric Company and the Stanley Electric Manufacturing Company will undertake the contract for the supply of the requisite electrical equipment. The former concern's portion of the contract will, it is said, reach a value of nearly \$1,000,000. The Pelton Waterwheel Company is to be assigned the contract for waterwheels, and the Worthington branch of the International Pump Company will supply all the pumps. The water it is sought to utilize is to be derived from the Almoloya springs, which are located some 40 miles southwest of the Mexican capital and about six miles southeast of Toluca. From

those springs a supply equal to 2,000 liters of water per second will be drawn and transported by means of canals, pumps and pipe lines over the intervening mountain ridges to the City of Mexico. The work embraces the construction of a total of 36.6 miles of canals, or 6.4 miles of steel pipe lines (the pipe varying from 10 inches to 48 inches in diameter), and the installation of pumping machinery amounting to nearly 27,000 horse-power in order to elevate the needed water to a height of 1,456 ft. for the purpose of obtaining a gravity fall to the City of Mexico. Electric energy to operate the pumps will partly be obtained from the Falls of the Malinaltenaco River, some 24 miles southwest of the Almoloya springs. The water in its descent from the plains of Salazar near La Cima, dropping gradually from a height of 2,214 ft. on its way to the capital, will furnish 17,500 electrical horse power, a part of which will be requisite for the operation of the pumps. Of the remainder about 8,000 horse power will be transmitted to the City of Mexico for street lighting, railway and other power purposes, while the rest of the power will be made use of in adjoining towns, mines, and so forth. In the construction of the transmission line no less than 1,400,000 lbs. of copper will be utilized. On completion of the system, which will take two years, the Mexican capital will be furnished with nearly 40,000,000 gallons of pure spring water every 24 hours.

Foreign Business Opportunities.

Address all inquiries regarding the following to Foreign Department R. G. DUN & Co.

(134) **AGENT IN BRAZIL.**—A house at Singapore wishes to engage an agent at Santos or Rio de Janeiro, Brazil, to ship coffee to them.

(135) **SURGICAL BANDAGES AND TAPES.**—An English house manufacturing surgical bandages and special tapes for measure tape makers desires connections with New York importers in these lines.

(136) **SILKS.**—A prominent house at Berlin handling men's furnishings, etc., with branches at London and Brussels, desires connections with first-class commission houses in the United States to act as their selling agents for silk and other goods.

(137) **CLOAKS AND SUITS.**—A leading German manufacturer of cloth for ladies' cloaks and suits desires connections with reliable importers in this line in the United States and in Australia.

(138) **LOW CLASS FLOURS AND FEED STUFFS.**—A house in Liverpool desires to be placed in connection with firms in the United States and Canada who are shippers of low class flours and feeding stuffs.

(139) **FANCY GOODS, TOYS, ETC.**—A manufacturer of fancy goods, toys and smallwares at Paris, France, desires an agent in the United States.

(141) **TALLOW AND GREASE.**—A firm in Liverpool, England, dealing in cotton and general produce as brokers, is desirous of representing a house exporting tallow and grease from the New York market.

(142) **SISAL MACHINES.**—A grower of sisal in Managua desires to be placed in touch with a manufacturer of machines for working the same.

The Abendroth & Root Manufacturing Co. begin next week turning out work from their new plant at Newburgh-on-the-Hudson. The departments to begin work are the water-tube boiler shops, heavy castings foundry, general machine shops and special riveted pipe shops. They claim that theirs will be the largest galvanizing baths in this country, with the greatest capacity.

The Sturgess Governor Engineering Company, West Troy, N. Y., manufacturers of governors for turbine and impulse water wheels, has bought a site at Watervliet, near Troy, N. Y., and will erect a plant to be thoroughly up to date in every respect. The officers are John Don, president; John Sturgess, vice-president and general manager; and E. R. Thomas, secretary and treasurer.

The American Shipbuilding Company, Chicago, Ill., has received an order from the Western Transit Company to build a steel packet freight steamer, a duplicate of the steamer Chicago, recently launched at Buffalo. The new vessel will measure 343 feet over all, 325 feet keel, 48 feet beam and 28 feet deep, and will be constructed at the Chicago yards for delivery in June, 1902.

The Pressed Steel Car Company, of Pittsburg, Pa., report net earnings for the June quarter of \$642,000, as compared with \$439,000 in the March quarter, the total for the first half of the calendar year 1901 being \$1,081,000. Interest, depreciation and dividends took \$597,000 of this total, and a surplus of \$484,000 remained. The company hereafter will issue quarterly statements regularly. The prospects for business both at home and abroad are good.

FOREIGN SAILINGS.

October 23 to November 23.

Following is a list of intended sailings from leading ports of vessels carrying general freight. Lists of tramp steamships and sailing vessels for charter will be furnished on application to DUN'S REVIEW. Mail steamers are marked thus*.

NEW YORK SAILINGS.

To Liverpool.	Line.
Wed., Oct. 23.. Teutonic*.....	White Star
Sat., " 26.. Tampican.....	Leyland
" " 26.. Etruria*.....	Cunard
Tues., " 29.. Cevic.....	White Star
Wed., " 30.. Germanic*.....	" "
Sat., Nov. 2.. Campanian*.....	Cunard
" " 2.. Georgian.....	Leyland
Tues., " 5.. Cymric.....	White Star
Wed., " 9.. Umbria*.....	Cunard
Sat., " 13.. Oceanic.....	White Star
Wed., " 16.. Lucania*.....	Cunard
Sat., " 16.. Canadian.....	Leyland
Tues., " 19.. Bovie.....	White Star
Wed., " 20.. Teutonic*.....	" "
Sat., " 23.. Nomadic.....	" "
" " 23.. Bohemian.....	Leyland
" " 23.. Etruria*.....	Cunard

To London.	
Sat., Oct. 26.. Menominee.....	Atlantic Transp.
" " Nov. 2.. Manitou.....	" "
" " 9.. Mesaba.....	" "
" " 16.. Marquette.....	" "
" " 23.. Minnehaha.....	" "

To Glasgow.	
Wed., Oct. 23.. Laurentian.....	Allan-State
Sat., " 26.. Anchoria*.....	Anchor
" " Nov. 2.. Furnessia*.....	" "

To Dunkirk.	
Fri., Oct. 25.. A Steamer.....	Barber & Co.
Sun., Nov. 3.. A Steamer.....	" "

To Manchester.	
Sat., Oct. 26.. Cavour.....	Lampport & Holt

To Hull.	
Sat., Oct. 26.. Buffalo.....	Wilson
" " Nov. 2.. Hindoo.....	" "
" " 9.. Ontarian.....	" "
" " 16.. Toronto.....	" "

To Southampton.	
Wed., Oct. 23.. Zealand*.....	American
Thur., " 24.. Koenigin Luise*.....	No. Ger. Lloyd
Wed., " 30.. St. Paul*.....	American
Thur., " 31.. Bremen*.....	No. Ger. Lloyd
Wed., Nov. 6.. St. Louis*.....	American
" " 13.. Zealand*.....	" "
Thur., " 14.. Prinzregent Luitpold.....	No. Ger. Lloyd
Wed., " 20.. St. Paul*.....	American

To Bristol.	
Mon., Oct. 28.. Bristol City.....	Bristol City
Sun., Nov. 3.. Jersey City.....	" "

To Hamburg.	
Thur., Oct. 24.. Furst Bismarck*.....	Hamb.-Am.
" " 31.. Deutschland*.....	" "
Sat., Nov. 2.. Pennsylvania*.....	" "
" " 9.. Pretoria*.....	" "

To Havre.	
Thur., Oct. 24.. L'Aquitaine*.....	French
" " 31.. La Lorraine*.....	" "
Sun., Nov. 3.. A Steamer.....	Barber & Co.
Thur., " 7.. La Touraine*.....	French

To Rotterdam (via Boulogne).	
Sat., Oct. 26.. Ryndam*.....	Holland-Am.
" " Nov. 2.. Pottsdam*.....	" "
" " 9.. Rotterdam*.....	" "
" " 16.. Amsterdam*.....	" "
" " 23.. Statendam*.....	" "

To Antwerp.	
Wed., Oct. 23.. Kensington*.....	Red Star
Sat., " 26.. British King.....	Phoenix
Wed., " 30.. Zealand.....	Red Star
Sat., Nov. 2.. Bristol Prince.....	Phoenix
Wed., " 6.. Friesland.....	Red Star
Sat., " 9.. British Queen.....	Phoenix
Wed., Nov. 13.. Southwark*.....	Red Star
" " 20.. Vaderland*.....	" "
Sat., " 23.. British Princess.....	" "

To Bremen.	
Thur., Oct. 31.. Bremen*.....	No. Ger. Lloyd
" " Nov. 7.. Darmstadt.....	" "
" " 14.. Prinzregent Luitpold.....	" "
" " 21.. Neckar*.....	" "

To Porto Rico, Venezuela and Curacao.	
Sat., Oct. 26.. Maracaibo*.....	Red. " D "
" " Nov. 2.. Philadelphia*.....	" "
" " 9.. Zulia*.....	" "
" " 16.. Caracas*.....	" "
" " 23.. Maracaibo*.....	" "

To Naples and Genoa.	
Sat., Oct. 26.. Aller*.....	No. Ger. Lloyd
" " Nov. 9.. Columbia*.....	" "
" " 16.. Hohenzollern*.....	" "
" " 23.. Furst Bismarck*.....	" "

To Venice and Trieste.	
Wed., Oct. 30.. Piogna.....	Med. & N.Y. S.S. Co.
Tues., Nov. 5.. Pawnee.....	" "
Sun., " 17.. Pocasset.....	" "

To South Africa.	
Sun., Nov. 10.. A Steamer.....	Barber & Co.

To Rio Janeiro, Pernambuco, Bahia, Santos and Brazilian Ports.

Tues., Nov. 5.. Buffon.....	Lampport & Holt
Wed., " 20.. Wordsworth.....	" "

To Montevideo and Buenos Ayres.

Sat., Oct. 26.. Hesperides.....	Barber & Co.
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To China and Japan.

Fri., Nov. 15.. Morven.....	Barber & Co.
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To Windward Islands.

Wed., Oct. 23.. Fontabelle.....	Quebec S.S. Co.
" " 30.. Monmouthshire.....	" "

BOSTON SAILINGS.

To Liverpool.	
Sat., Oct. 26.. Sylvania*.....	Cunard
" " 26.. Michigan.....	Warren
Sat., Nov. 2.. Saxonia*.....	Cunard
" " 9.. Sagamore.....	Warren
" " 16.. Ultonia*.....	Cunard
Tues., " 19.. Sachem.....	Warren
Sat., " 23.. Ivernia*.....	Cunard

To London.

Fri., Oct. 25.. Cambrian.....	Wilson & Furness
" " Nov. 1.. Columbian.....	" "

To Hull.

Sat., Nov. 2.. Colorado.....	Wilson
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PORTLAND SAILINGS.

To Liverpool.	
Sat., Oct. 26.. Cambrian.....	Dominion
" " Nov. 2.. Roman.....	" "
" " 9.. Ottomani.....	" "
" " 16.. Vancouver.....	" "
" " 23.. Dominion.....	" "

To London.

Sat., Oct. 26.. Cumeria.....	Thomson
" " Nov. 2.. Nordfarer.....	" "
" " 9.. Breckfield.....	" "
" " 16.. Arroyo.....	" "

MONTREAL SAILINGS.

To Liverpool.	
Fri., Oct. 25.. Lake Champlain.....	Elder-Demp.
" " 25.. Australasian.....	Allan

To London.

Fri., Oct. 25.. Iona.....	Thomson
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To Glasgow.

Wed., Oct. 23.. Buenos Ayrean.....	Allan
Thur., " 24.. Marina.....	Donaldson

To Antwerp.

Wed., Oct. 23.. Promet.....	Leyland
" " 30.. Sylvania.....	Furness

PHILADELPHIA SAILINGS.

To Liverpool.	
Sat., Oct. 26.. Walsland.....	American
" " Nov. 2.. Noerland.....	" "
" " 16.. Ryndam.....	" "
" " 23.. Westernland.....	" "

To London.

Thur., Oct. 24.. Minnesota.....	Atlantic Transp.
" " Nov. 7.. North Point.....	Phila. Tr. Atl.

To Bristol.

Tues., " 12.. West Point.....	" "
Sat., " 16.. Eagle Point.....	" "

To Manchester.

Sat., Oct. 26.. Planet Venus.....	Phila. Tr. Atl.
" " Nov. 2.. Planet Mars.....	" "

To Hamburg.

Wed., Oct. 30.. Planet Neptune.....	Phila.-Mench
" " Nov. 20.. Manch. Corp'n.....	" "

To Rotterdam.

Fri., Oct. 25.. Blaamanden.....	Brauer
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BALTIMORE SAILINGS.

To Liverpool.	
Sat., Oct. 26.. Quenmore.....	Johnston
" " Nov. 2.. Vedamore.....	" "

To Rotterdam.

Sat., Oct. 26.. Ohio.....	Neptune
" " Nov. 2.. Tabasco.....	" "
" " 9.. Tampico.....	" "
" " 16.. Runo.....	" "

To Hamburg.

Thur., Oct. 31.. Bethania.....	Hamburg-Am.
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To Bremen.

Wed., Oct. 30.. Dresden.....	No. Ger. Lloyd
" " Nov. 6.. Koeln.....	" "

NEW ORLEANS SAILINGS.

To Liverpool.	
Sat., Oct. 26.. Barbadian.....	Leyland-West India
Mon., " 28.. Mechanican.....	Harrison
Wed., " 30.. Traveller.....	" "
Thur., " 31.. Texon.....	Leyland-West India
Mon., Nov. 4.. Nicaraguan.....	" "
" " 4.. Barrister.....	Harrison
Sat., " 9.. Dictator.....	" "
" " 16.. Tampican.....	Leyland-West India
Fri., " 22.. Wanderer.....	Harrison
Sat., " 23.. American.....	Leyland-W. India

To London.

Wed., Oct. 23.. Cuban.....	Leyland-West India
" " 25.. Cayo Soto.....	Cuban

To Manchester.

Sun., Nov. 10.. Cayo Blanco.....	" "
" " 15.. A Steamer.....	Elder-Dempster
" " 23.. A Steamer.....	Leyland-W. India

To Belfast.

Fri., Oct. 25.. Elswick Grange.....	Manchester
Sun., Nov. 10.. Manchester Importer.....	" "

To Hull.

Sun., Nov. 10.. Othello.....	Wilson
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POWER TRANSMITTING MACHINERY,

Eighteenth Street and Allegheny Avenue.

PHILADELPHIA, PA.

141 Liberty Street, New York.

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The Standard Railroad Car Illuminant—in use on 105,000 Cars, 4,500 Locomotives and 1,150 Buoys and Beacons throughout the World.

Steam Heat.

This company's systems have been adopted as standard by 100 of the principal railroads of the United States. Jacket System of Hot Water Circulation and Direct Steam Systems. Automatic Steam Couplers.

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PITT & SCOTT Ltd.
Foreign Freight Brokers,
39 BROADWAY, NEW YORK.

Lowest Contract Freight Rates quoted to and from all parts abroad.

To Antwerp.	
Fri., Oct. 25.. A Steamer.....	Elder-Dempster
Tues., Nov. 3.. Roath.....	Hammond
" " 5.. A Steamer.....	Belgian-Am.
Fri., " 15.. New Orleans.....	Hammond
Wed., " 20.. A Steamer.....	Elder-Dempster
Sat., " 23.. A Steamer.....	Belgian-Am.
" " 23.. A Steamer.....	Hammond

To Bremen.	
Fri., Oct. 25.. A Steamer.....	Elder-Dempster
Tues., Nov. 5.. A Steamer.....	Hammond
Sun., " 10.. A Steamer.....	Bremen-Am.
" " 10.. A Steamer.....	Hammond
Fri., " 15.. A Steamer.....	Elder-Dempster
" " 15.. A Steamer.....	Vogemann

To Hamburg.	
Fri., Oct. 25.. Dortmund.....	H. A. P.
" " 25.. Birshtor.....	German-Am.
Wed., Nov. 6.. A Steamer.....	Vogemann
Sun., " 10.. Goyerri.....	German-Am.
" " 10.. A Steamer.....	Hammond

To Rotterdam.	
Fri., Oct. 25.. A Steamer.....	Elder-Dempster
Sat., " 26.. Llanishen.....	Radcliffe
Tues., Nov. 5.. Llangorse.....	" "
" " 5.. A Steamer.....	Vogemann
Sun., " 10.. A Steamer.....	Elder-Dempster
" " 10.. A Steamer.....	Vogemann
Fri., " 15.. Swindon.....	Radcliffe
Wed., " 20.. Llangollen.....	" "
" " 20.. A Steamer.....	Rotterdam-Am.

NEWPORT NEWS & NORFOLK SAILINGS.

To Liverpool.	
Thur., Nov. 7.. Rappahannock.....	C. & O. S.S. Co.
Sun., " 17.. Kanawha.....	" "

To London.	
Fri., Nov. 1.. Appomattox.....	C. & O. S.S. Co.
Tues., " 5.. Alleghany.....	Virginia

To Hamburg.	
Sat., Oct. 26.. A Steamer.....	Union
" " Nov. 9.. Pisa.....	" "
" " 23.. Albano.....	" "

SAN FRANCISCO SAILINGS.

To Honolulu, Yokohama, Kobe, Nagasaki, Shanghai and Hong Kong.	
Wed., Oct. 23.. American Maru.....	Toyo

To Honolulu, Auckland and Sydney.	
Thur., Oct. 24.. Sonoma.....	Oceanic S.S. Co.
Sat., Nov. 2.. Alameda.....	" "
Thur., " 14.. Ventura.....	" "

To Yokohama, Shanghai and Hong Kong.	
Wed., Nov. 20.. Victoria.....	Nor. Pac. Ry.

INDUSTRIAL NOTES.

Swift & Co., packers, Chicago, Ill., will soon put up a large packing house at Sioux City, Iowa.

The Fairbank Canning Company, Chicago, Ill., will erect a six-story brick warehouse addition at 42d and Loomis Streets.

Florsheim & Company, manufacturers of boots and shoes, Chicago, Ill., propose building a new plant, which will give employment to 450 persons.

During the month of September the Pressed Steel Car Company, of Pittsburg, Pa., made 2,775 cars, an average of 111 cars for each of the 25 working days of the month.

Armour & Company, Chicago, Ill., have just acquired land adjoining the National Stock Yards in East St. Louis, Ill., and will immediately put up a complete packing plant capable of employing from 1,200 to 1,500 workmen, at an estimated cost of \$1,000,000.

The Verona Tool Works, of Pittsburg, Pa., have moved their Chicago office and warehouse from 20 West Lake Street to more spacious quarters at 141 South Clinton Street. Their former location proved inadequate on account of increasing their stock in Chicago.

The National Printing & Engraving Co., of Chicago, Ill., requiring much larger room for its mechanical departments, has accepted a proposition to remove its plant to Niles, Mich., where suitable buildings will soon be constructed providing ample facilities for 100 men.

The Hay-Budden Manufacturing Company, Brooklyn, N. Y., have an exhibit at the Pan-American Exposition which has attracted wide notice. It consists of no less than 20 solid wrought anvils ranging in weight from 25 to 530 pounds, and adapted for service in all sorts of establishments.

The annual report of the American Type Founders Co. shows net earnings of \$323,469, an increase of \$40,000 and equal to over 8 per cent. on all the stock. The company sold its remaining 6 per cent. debentures at par, charged off \$131,512 for maintenance, and carries forward a surplus of \$163,469.

The Safety Car Heating & Lighting Company, of New York City, and with branch offices at Chicago, Ill., and St. Louis, Mo., announce that its Pintsch gas plant is now in operation at St. Paul, Minn., and that the filling valves have been installed in the St. Paul Union station, where the company is prepared to charge cars with Pintsch gas.

The Philadelphia Machine Screw Company, 624-626 Race Street, Philadelphia, Pa., have materially increased their facilities for the manufacture of machine screws of various kinds, particularly those of a special nature, studs, pins and nuts, and all articles turned from iron or brass wire, and are prepared to make good deliveries on the above class of goods.

The Carnegie Steel Company states that during September all records for the production of steel in one month were broken by its mills at Braddock and Homestead, Pa. During the month the Edgar Thomson Plant at Braddock turned out 74,400 tons of ingots in the converting mills. In the output of structural shapes, etc., all previous records were broken by 3,500 tons.

The Marlin Fire Arms Company, New Haven, Conn., have well under way a new four-story brick addition to their present plant, about 115 feet long and about 50 feet wide. It is expected that it will be completed and ready for occupancy early in 1902. About 20,000 square feet of floor surface will thus be added to their plant. This will enable them to add to their output next season, and serve their customers more promptly than ever before.

The Pittsburg Steel Company, Pittsburg, Pa., has awarded most of the contracts for its new plant at Monessen. James Stewart & Company, of St. Louis and Pittsburg, will erect the buildings. The new plant will include rod mills, wire and nail works. The company, recently reorganized, has a capital of \$2,000,000, and succeeds the Pittsburg Steel Hoop Company, which has a large plant at Monessen, Pa. It is the object of the promoters to make the plant complete in every detail.

The Standard Signal Company, Troy, N. Y., have purchased a 12-acre tract in North Albany and have let the contract for the construction of a new foundry, 360x60 feet. It is their intention during the coming year to erect upon the new site additional separate buildings for use as a power house, forge shop, machine shop, carpenter shop, storehouse and office. These buildings will be of fireproof construction and equipped with tools and machinery of latest design, all of which will be operated by electrical power except the large steam hammers.

The Philadelphia Machine Tool Company, of Philadelphia, Pa., have been extremely busy, and it has been necessary, in order to keep up with the demand, to run the entire plant on extra time. Inquiries have increased and a

large number of good orders have been taken, including some for export. Among recent shipments may be noted one of their large geared squaring shears for local delivery, and a number of their regular standard tools for local and western delivery. A number of testing machines are also nearing completion and will be shipped in the near future.

The Riter-Conley Manufacturing Company, Pittsburg, Pa., is completing plans for a steel construction works at Leetsdale, 15 miles from the city, on the Pittsburg, Fort Wayne and Chicago Railroad. Surveys have been made on the ground, where the company recently purchased 67 acres, lying between the railroad and the Ohio river. A large part of the acreage along the river front will ultimately be used for the extensive erection of steel barges. For the new Leetsdale works plans have been drafted for a series of four steel construction buildings, each 80 by 600 feet.

The annual report of the Mergenthaler Linotype Company, of New York City, for the fiscal year ended September 30th last shows that the net profits of the year's business were \$2,083,034, as compared with \$1,919,165 in 1900 and \$1,627,067 in 1899. The sale of supplies in the year amounted to \$547,000, being a gain of \$155,000 over the preceding year and practically double the amount of supplies sold in 1897. The business for the year just closed was the largest and most profitable of the past five years, and a still larger business is expected for the coming year. At the annual meeting of the company the retiring board of directors was reelected.

Cement and Slate says that good buying and firm prices, especially of roofing slate, has been the condition of the slate trade during the last month. The Slatington and Bangor regions, as well as the Peach Bottom district, have been disturbed somewhat by labor troubles and especially in the Pennsylvania quarries, the workmen having asked for increased wages, but it is not thought that the larger quarries will experience much annoyance in this direction. In the Vermont region prices have been very firm, and some of the larger dealers have been compelled to refuse orders for roofing and black-board stock on account of the large demand and scarcity of material.

By the opening of navigation next spring, there will be another large coal dock on the lake front. John A. Donaldson, who a few weeks ago resigned as general dock manager for the Pittsburg Coal Company, with George E. Teher, has organized the new company, which will be known as the National Dock & Fuel Company. The officials are George E. Teher, of Pittsburg, president; Selwyn M. Taylor, of Pittsburg, vice-president; M. K. Salisbury, of Pittsburg, treasurer; and John A. Donaldson, of Cleveland, secretary and general manager. The company will have a capitalization of \$300,000, and its headquarters will be in Cleveland. This will be the lake outlet for the Midland Coal Co., of Pittsburg, Pa., an exceedingly large producer.

One of the largest contracts for electrical material ever awarded has been given by the Rapid Transit Railroad, of New York City, to the Westinghouse Electric and Manufacturing Company, of Pittsburg, Pa. It is for the electrical equipment and sub-station apparatus of the underground road, and calls for the following apparatus: Six 5,000-kw. alternators, 3 250-kw. exciters, 26 1,500-kw. rotary converters, 78 550-kw. transformers, and 8 motor generator starting sets. John B. McDonald, contractor for the tunnel, has gone to Europe, and, with August Belmont, president of the Rapid Transit Construction Company, and E. P. Bryan, general manager of the railroad, will spend a month in Europe studying the underground systems of Glasgow, London, Budapest and Paris.

The Exhibition in Madison Square Garden, October 9, 10, 11, under auspices of the twentieth annual meeting of the American Street Railway Association, comprehended seemingly every conceivable supply for the street railway trade. The leading electrical producing plants were represented with apparatus to attract critical investigation of experts in construction. Within the brief period of ten years a veritable revolution has signaled street railway building, equipment and operation throughout the United States, opening up employment to millions of American capital and for countless thousands of skilled artisans. The notable exhibition drew to the metropolis a multitude of street railway officials and supply manufacturers from all the cities. The keen interest of electric railway motormen and conductors in the display was evidenced by the attendance of hundreds of these uniformed employees daily, and the studious inspection by them of the diversified exhibits.

The John Stephenson Co., Limited, 95 Liberty Street, had on exhibition a semi-convertible street car, built for a Utica electric road. The windows are double sash, and the sliding of the top section into the roof makes the open car.

The Crane Co., Chicago and New York, had an extensive exhibit of valves and fittings, in brass and iron, for all pressures and purposes; engine trimmings, engineers' supplies, steam and gas fitters' tools, etc.

Monarch Fire Appliance Co., 27 William St., New York City, exhibited their metal tube dry powder fire extinguisher "Kilfyre," widely adopted by electrical enterprises, including telegraph, telephone and street railway companies.

The Fowler & Robert Manufacturing Co., 149 Broadway, New York City (factory 1263 Atlantic Avenue, Brooklyn), exhibited their Improved Dial Register for registering fares on street cars, which is in use in street cars of New York City, Brooklyn, Boston, Philadelphia, Baltimore, St. Louis and various other cities. Mr. Fowler was formerly mechanical head of the Lewis & Fowler Manufacturing Co. of Brooklyn.

The Standard Traction Brake Co. (Westinghouse Air Brake Co.), 120 Liberty Street, New York City, gave an exhibition on a Brill double-truck closed car of the Westinghouse Magnetic Brake and Car Heating Apparatus. The promptness and smoothness of the braking, and the uniformity of the electric heating were commented on.

The General Electric Company, 44 Broad Street, New York City and Schenectady, N. Y., exhibited their "Type M" train control system, four types of their motors and two types of their air compressors, direct current and alternating current switch boards made for the Manhattan Elevated Railroad and High Tension electrically operated switches for the same road; also trolley and motor supplies, and meters and small supplies for the Metropolitan Conduit Company.

F. H. Newcomb, a Brooklyn manufacturer, with New York office at 13 Astor Place, made a unique exhibit of the exclusive products of his factory—uniform caps. Mr. Newcomb's patrons include purchasing agents of leading steam and electric railroads, steamship lines, express companies, district messenger companies, hotels, etc.

The Chapman Double Ball Bearing Company, 49-51 Wall Street, exhibited the practical operation of their invention, and its adaptation to railway truck axles as well as to machinery of whatever weight and speed, and to vehicles of every class. It is claimed that the double ball bearings is in use upon bicycles, light runabouts, automobiles, heavy truck wagons, electric cars, water wheels, mill shafting, electric motors, in each case demonstrating great saving of power cost, running with no trace of wear, and, though using no oil or other lubricant, developing no heat whatever.

The Brooklyn Heights Railroad Company had on exhibition, in demonstration of their own shop talent, a "convertible" car, closed or open as weather conditions call for, and with seats ranged sideways or crossways, as passengers may prefer, by means of an ingenious under-chair movement. The convertibility from closed to open car consists in the almost automatic removal of all the glass windows, leaving sliding shades that also serve as storm guards, in the sash spaces. The design and construction of the very handsome car, and the invention of the chair movement, are accredited to Eugene Chamberlin, Superintendent of Equipment of the Brooklyn Heights Railroad Company.

The Sprague Electric Company, New York City, and Bloomfield, N. J., illustrated their multiple unit system of train control by two complete car equipments in operation. Each motor car is equipped with complete power operated apparatus for its motors, and has in addition an independent train line by means of which it can be operated from other cars, as well as operate other cars. Framed photographic representations were conspicuous of trains in actual service on the Chicago South Side Elevated road, Brooklyn Elevated, Boston Elevated, and the Versailles division of the Western Railway of France. The Sprague exhibit included also direct current generators for light and power; direct current motors of the Lundell type; Lundell electric fans; flexible metallic conduits and flexible steel armored conductors.

The Westinghouse Electric & Manufacturing Company, 120 Broadway, New York, displayed a diversity of apparatus, in charge of Mr. Protasco. The list included a Westinghouse mining locomotive of the type used in the principal coal mines of Pennsylvania and West Virginia; Westinghouse railway motors, from the large heavy class for high-speed elevated and suburban traffic requirements to the smallest motor used in light city service; lightning arresters for station, tank and circuit service, and for street cars; illuminated dial and round type voltmeters; illuminated dial and round type ammeters; railway power station switchboard; canopy switchboard; canopy circuit breaker; car diverter; car fuse boxes; gears and gear-cases; pinions; axle bearings, etc. The Nernst lamp, which this company are now introducing in America, is claimed by them to be the most notable advance in the last five years in electric lighting.

RAILROAD NEWS.

It is said that freight traffic on all the roads out of Cincinnati is so heavy that some of the roads are considering the reduction of passenger trains in order to get engines.

The Lake Shore will build a new freight house and freight office at Polk Street and Pacific Avenue, Chicago, to replace the present limited structure, to cost \$125,000.

The Illinois Central has agreed to advance the wages of 5,000 employees within the next month. This will necessitate an additional annual expenditure of between \$400,000 and \$500,000.

The Burlington system will be extended from Guernsey, Wyoming, to Salt Lake City, to connect with the San Pedro, Los Angeles and Salt Lake road. The work will be done by a construction syndicate.

On account of the draymen's strike at East St. Louis, 3,000 cars of merchandise are on the side tracks. All the yards are full, and the tracks north and south of the city are taxed to their utmost capacity.

The Pennsylvania has sold a block of \$20,000,000 3½ per cent. trust bonds of the Pennsylvania Company to Kuhn, Loeb & Co. and Speyer & Co. The bonds are guaranteed by the Pennsylvania Railroad Company.

President Hill, of the Great Northern, denies that there was any truth in the recent reports of a new combination in the Northwest, or of his purpose to organize a large proprietary corporation to be known as the United States Railroad Company.

The Santa Fe, within the past four months, has acquired 142 new locomotives, and of these 25 are to be used for the limited trains between Chicago and the Pacific Coast. Preparations are well advanced by this road for a largely increased passenger traffic to California.

An official of the Chicago & Northwestern says that the earnings are increasing at the rate of \$500,000 per month. He declares that there is enough business in sight to warrant the belief that the gross earnings will be in the neighborhood of \$50,000,000 for the fiscal year.

The Chicago, Milwaukee & St. Paul will let contracts during the winter for grading, reducing curves and improving the roadbed of its northern division in Wisconsin. With the rebuilding and improvements contemplated early next spring, expenditures will reach \$1,000,000.

Frost & Granger, architects, Chicago, invite bids for structural steel and other materials to be used in construction of the new depot, ten stories high, with 215 by 157 feet ground dimensions, with train shed annex 60 feet high and measuring 215 by 680 feet, to be built on Van Buren Street, Chicago, for the Rock Island and Lake Shore railroads.

The Chicago, Burlington & Quincy Railway Company was incorporated at Burlington, Iowa, on Wednesday, with \$100,000,000 capital. The charter extends for fifty years. The incorporators are not prominent. Officers of the new company will soon be elected, at which time the scope of the company may be made known. The stated object of the corporation is to acquire the Chicago, Burlington & Quincy Railroad, and to maintain a railroad in the States through which it runs.

Financial Items.

At a recent meeting of the Board of Directors of the National City Bank of New York City, John D. Rockefeller, Jr., was elected a member of the Board.

Henry C. Knox, cashier of the Paterson National Bank, Paterson, N. J., has been elected vice-president. The new cashier is Elmer Z. Halstead. John W. Griggs is president of the bank.

The Empire State Bank, of New York City, one of the latest additions to the list of banking institutions, has started in business at 71 Broadway, with Leroy W. Baldwin as its President, and Clinton E. Braine, Cashier.

Owing to the death of Theodore Hellman, the firm of Seligberg & Co. is dissolved. Abraham Seligberg and Edgar A. Hellman have formed a new copartnership under the old firm name of Seligberg & Co.

The United States Guarantee Co. of New York report that about 95 per cent. of the bonds of the Washington Electric Traction Co. have been deposited under the proposed reorganization plans, for which plans were promulgated recently.

John H. Davis, of the banking firm of John H. Davis & Co., 10 Wall Street, has just returned from Europe, where he has been sojourning for the past four or five months. This firm has been largely interested in industrial reorganizations.

INVESTMENT NEWS.

Bond Offerings.

FORT WAYNE, IND.—Sealed proposals will be received until October 24 by the School Trustees for \$125,000 3½ per cent. bonds. They will be in denomination of \$1,000 and dated October 1, 1901, principal and interest payable at the office of the United States Mortgage & Trust Co., New York City. They are payable as follows: \$5,000 on October 1, 1906, and \$5,000 payable October 1 of each year thereafter up to and including October 1, 1920. The remaining \$50,000 will be due October 1, 1921. All bids must be accompanied by a certified check for \$3,000, payable to the School Trustees of Fort Wayne, Ind.

EDGEWOOD, ALLEGHENY CO., PA.—The Council of the borough of Edgewood will receive sealed proposals until November 2 for \$10,000 sewer and street improvement bonds. The bonds are in denomination of \$1,000 and are dated Sept. 1, 1900. The first bond matures on Sept. 1, 1924, the second on Sept. 1, 1925, and two bonds each year thereafter.

YONKERS, N. Y.—Sealed proposals will be received until October 28 by J. H. Claxton, Secretary of the Board of Education, for \$13,000 3½ per cent. registered bonds. The bonds are dated October 1, and will mature, \$3,000 on April 1, 1920 and \$10,000 April 1, 1925. Proposals must be accompanied by a certified check for 5 per cent. of the amount of bid to the order of the Treasurer.

XENIA, O.—Bids will be received until October 25 for \$39,000 4 per cent. sewer bonds. The bonds are in denomination of \$500. Interest will be paid semi-annually.

SPARTANBURG COUNTY, S. C.—Proposals will be received until December 3 for \$50,000 4 per cent. bonds. For further particulars address J. D. Leonard, County Superintendent.

CANTON, O.—Bids will be received until October 28 for \$29,500 bonds for various purposes, interest not to exceed 5 per cent. Bids should be addressed to C. C. Lyod City Clerk, and must be accompanied by a certificate of deposit for \$500 from the First National Bank of Canton.

SUMMIT COUNTY, O.—Sealed proposals will be received until October 28 for \$65,000 20-year refunding coupon bonds. The bonds will run for six years and will bear interest at the rate of 4 per cent., payable semi-annually.

CRAWFORD COUNTY, O.—Sealed proposals will be received until November 3 for \$90,000 6-year 4 per cent. bonds. Interest will be paid annually. Bids should be addressed to the County Clerk.

GLEN RIDGE, N. J.—Proposals will be received until October 25 for \$35,000 4 per cent. city bonds.

ALTOONA, PA.—Bids will be received until November 5 for \$229,000 refunding bonds. For further particulars address the Mayor.

NEW YORK CITY.—Comptroller Bird S. Coler will receive sealed proposals until Oct. 29 for \$3,600,000 3½ per cent. corporate stock of the City of New York. The stock is exempt from all taxation in this State except for State purposes. Principal and interest are payable in gold.

JACKSONVILLE, FLA.—Sealed proposals will be received until Nov. 15 for \$400,000 5 per cent. 22½-year improvement bonds.

Bond Sales.

CLEVELAND, O.—The \$110,000 4 per cent. Market-house coupon bonds were awarded to R. L. Day & Co. at 111.72, and the \$100,000 10-year 4 per cent. funded debt coupon bonds were awarded to Dominick & Dickerman at 106.11.

ALBANY COUNTY, WYO.—The \$15,000 10-20-year bonds were awarded to Thompson, Tenny & Crawford at 101.106.

NEWTON COUNTY, IND.—The \$44,800 4½ per cent. 10½-year average bonds were awarded to J. F. Weld & Co., of Indianapolis, at 101.138.

HYDE PARK, MASS.—The \$77,000 4 per cent. school bonds, \$60,000 of which average 10½ years, and \$17,000 averaging 9 years, were awarded to E. H. Rollins & Sons at 105.896.

SALISBURY, N. C.—The issue of \$75,000 bonds were awarded to Feder, Holzman & Co., of Cincinnati, at 107.40.

STAMFORD, CONN.—The \$25,000 3½ per cent. 20-year sewer bonds were awarded to R. L. Day & Co. at 103.419.

WHITE PLAINS, N. Y.—The \$10,000 4 per cent. 20-year bonds were awarded to Lawrence Barnum & Co. at 109.03.

PLEASANTVILLE, N. Y.—The \$25,000 3½ per cent. bonds were awarded to the Mechanic Savings Bank of Fishkill at 101.292.

Spencer Trask & Co.
BANKERS

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Miscellaneous.

FAIRMONT, W. VA.—It has been decided to submit to a vote the proposition to issue \$85,000 bonds.

OSHKOSH, WIS.—An ordinance has been passed authorizing an issue of \$27,000 sewer bonds.

BALLSTON SPA, N. Y.—An issue of \$7,500 bonds will soon be offered.

ALBANY, N. Y.—An issue of \$55,000 3½ per cent. 1-20-year serial bonds has been authorized by the City Council.

SHARPSBURG, PA.—The city will shortly offer \$30,000 bonds for water and light purposes.

LEXINGTON, MASS.—An issue of \$37,500 high school bonds has been authorized.

BRIDGEPORT, CONN.—The Council has voted favorably on the question of issuing \$250,000 in 3½ per cent. bonds.

FORT WAYNE, IND.—The city will sell \$125,000 school bonds on October 24.

WELLSVILLE, O.—At the election in November, a proposition will be presented to the voters to issue \$60,000 bonds for water works.

MILWAUKEE, WIS.—It is said that the Common Council will shortly authorize an issue of \$400,000 bonds for school purposes.

DUNKIRK, N. Y.—The City Treasurer has been authorized to negotiate the sale of \$40,000 street improvement bonds.

NEW YORK CITY.—The Board of Aldermen has refused to approve \$2,500,000 bonds for water improvements. The Municipal Council approved \$300,000 bonds for the Brooklyn Institute, \$175,000 for prisons, \$55,000 for Central Park, and \$45,000 for a wider driveway on 59th Street. The Board of Estimate approved \$195,835 for new schools.

COLUMBUS, GA.—The City Council has authorized the issue of \$40,000 city bonds to raise necessary revenue for the construction of a new steel bridge at Fourteenth Street. The Finance Committee have been authorized to have the bonds printed and to take such steps as are necessary to advertise the sale of the bonds.

GLOUCESTER, MASS.—Both branches of the City Council have adopted a resolution authorizing the issue of 3½ per cent. 1-30-year serial coupon bonds to the amount of \$78,000.

HARRISBURG, PA.—The question of issuing improvement bonds to the amount of \$600,000 may not be submitted to the voters until the Fall election of next year.

CALAIS, ME.—The city will receive bids for \$100,000 4 per cent. 25-year bonds to refund an issue due 1911 and optional on Dec. 1, 1901.

UNION, N. Y.—The question of issuing \$15,000 school district bonds will soon be decided by vote.

The Delaware & Lackawanna Railroad Company will soon have its new docks at Hoboken finished. When completed it will have a very long water front, the length being over 2,600 feet, while the dockage is 35,000 feet. The docks are to be provided with all the latest improvements.

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